

PSI Real Estate Exam Virginia

Section: Virginia Real Estate Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. Which of the following statements is the best example of puffing

- (A) Since the bus stop is only one block away, the home has excellent access to public transportation
 - (B) This is the best buy you'll find all year
 - (C) This home has been fitted with double-paned windows, as can be seen in the brochure
 - (D) This property has a net property income of \$7,500
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2. When Jimmy bought his first home, he signed a promissory note to his lender. What was Jimmy agreeing to when he signed that?

- (A) Jimmy was promising not to dispute any foreclosure actions taken by the lender in the event of default.
 - (B) Jimmy was temporarily conveying title to the lender.
 - (C) Jimmy was acknowledging the debt he was taking on and agreeing to the terms of the note.
 - (D) Jimmy was securing the loan with the home.
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3. Which of the following statements is the best example of puffing?

- (A) "Since the bus stop is only one block away, the home has excellent access to public transportation."
 - (B) "This is the best buy you'll find all year."
 - (C) "This home has been fitted with double-paned windows, as can be seen in the brochure."
 - (D) "This property has a net property income of \$7,500."
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4. A city may fund public improvements to property such as storm sewers or lighting through which of the following types of levies

- (A) general taxes
 - (B) special assessments
 - (C) ad valorem taxes
 - (D) personal property taxes
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5. A licensee has an exclusive buyer agency agreement in place. The buyer signs a contract to purchase through a different licensee at an open house. Because of the buyer's agency agreement, which of the following is true?

- (A) The seller/listing broker owe the buyer's agent a commission.
 - (B) The seller/listing broker owe the listing agent and the buyer's agent a shared commission.
 - (C) The original buyer's agent is owed a commission according to the agreement.
 - (D) The original buyer's agent is entitled to no commission.
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6. A buyer is considering a property in one of the subdivisions of a Planned Unit Development (PUD)... What actions... should be taken by the broker to assure the buyer can use the property as they wish?

- (A) Recommend the buyer determine if architectural review requirements exist for the subdivision.
 - (B) Determine if home-business use is allowed in the subdivision.
 - (C) Take no action because other properties have detached buildings.
 - (D) Recommend the buyer obtain the current CCRs and all current HOA documents.
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7. Bart is an independent contractor. Which of these does his managing broker have the right to do?

- (A) Control the number of hours that Bart works each day
 - (B) Define the results he wants Bart to achieve, but not direct how Bart does his work
 - (C) Make Bart do his work in a particular order
 - (D) Require Bart to work at a specific location
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8. Which of the following is NOT a requirement for a salesperson associated with a broker in an independent contractor status?

- (A) mandatory working hours
 - (B) a written contract with the broker
 - (C) compensation based on sales production
 - (D) current licensure as a real estate agent
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9. The Equal Credit Opportunity Act is designed to prevent discrimination in which arena?

- (A) Citizenship
 - (B) Employment
 - (C) Lending
 - (D) Transportation
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10. Which of the following is a leasehold estate of indefinite duration

- (A) a tenancy at will
- (B) a tenancy in common
- (C) joint tenancy with right of survivorship
- (D) a tenancy in the entirety