

PSI Virginia Real Estate Exam

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

1. Following a thorough inspection of a seller's property, the seller tells a licensee that the roof had leaked periodically, but everything has been repainted and there have not been any leaks since. The seller also mentions that a roofing company recommended specific repairs to maintain a safe roof. The seller states she has no intention of disclosing this information, and will not allow the licensee to do so either. The licensee must

- (A) advise the seller that she is obligated to disclose the latent defects to buyers, if asked
 - (B) follow the seller's directions and not disclose this confidential information
 - (C) send information to prospective buyer's agents disclosing the latent defects
 - (D) refuse the listing unless the seller allows disclosure of the latent defect
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2. Two unmarried persons want to buy property in such a way that upon the death of one, the other will own the entire property. They should take title as

- (A) tenants in common
 - (B) joint tenants
 - (C) severality
 - (D) tenants by the entireties
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3. The listing broker has been presented with multiple offers. The seller would accept only a cash offer on the home, so the broker will present

- (A) the highest cash offer to the seller.
 - (B) the highest offer to the seller.
 - (C) only cash offers to the seller.
 - (D) all offers to the seller.
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4. A property is listed for \$219,900. An offer of \$210,000 includes a free-standing stove and refrigerator... The seller is not willing to leave the stove... Which of the following is true?

- (A) The original offer was rejected and the seller's counteroffer must be accepted in writing.
 - (B) Neither the seller nor his licensee has a right to make any changes to the original offer.
 - (C) The offer has been signed and accepted by all parties and creates a valid contract.
 - (D) The buyer's licensee can sign the change regarding the stove on behalf of the buyer.
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5. In order to collect a commission, which of the following is a requirement for a broker with an open listing?

- (A) The broker must put the listing in the MLS.
 - (B) The listing must have a protection clause.
 - (C) The broker or one of the broker's licensees must be the procuring cause for the sale.
 - (D) The broker must notify any other broker with an open listing on the property of the sale within 2 days after acceptance of an offer.
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6. Notification that a person is a licensed real estate agent is required EXCEPT

- (A) on all signs.
 - (B) on websites and social media sites.
 - (C) when advertising the sale of personal home.
 - (D) when visiting open houses while on vacation.
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7. Limiting the neighborhoods in which a licensee shows houses because of a buyer's race is

- (A) puffing.
 - (B) blockbusting.
 - (C) redlining.
 - (D) steering.
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8. On federal income tax returns, a homeowner is allowed to deduct

- (A) utility expenses.
 - (B) mortgage interest.
 - (C) homeowner's association dues.
 - (D) hazard insurance.
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9. Salespersons or broker associates can advertise property under ONLY their own names when they ____.

- (A) have their broker's approval
 - (B) hold an inactive real-estate license
 - (C) own the property advertised
 - (D) include their broker's phone number
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10. A person's right to possess and use property to the exclusion of others is the definition of

- (A) an easement.
 - (B) an attachment.
 - (C) usury.
 - (D) ownership.
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