Virginia Real Estate Exam Practice questions

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

1. The MOST widely accepted way to determine if a property may be located in an identified flood hazard zone is to

(A) consult with the Army Corps of Engineers.
(B) request an Environmental Phase I report.
(C) observe any signs of flooding on the property.
(D) check a Federal Emergency Management Agency (FEMA) map.

2. Sellers with an existing buyer approach a licensee to create a contract... an agency relationship is established between or among the

(A) salesperson and the sellers.
(B) buyer, the salesperson, and the sellers.
(C) salesperson and the broker.
(D) broker and the sellers.

3. In order for you to earn compensation for brokerage activities, you must be employed as the agent of the client. How is this employment accomplished?

(A) The client can make a verbal agreement with you.
(B) The client must be a buyer.
(C) The client must make an express, written agreement to pay a commission to your broker.
(D) You must express an interest in representing the client.

4. The primary purpose of a quiet-title action is to:

(A) clear clouds from title
(B) guarantee against future defects
(C) stop claims from lien holders
(D) guarantee ownership

5. What is a building permit?

(A) written permission from the government to seize private property for public use

(B) document that permits landowners to use land in a way that is typically not permitted by land use restrictions of zoning law

(C) legal document from a local authority that authorizes a construction or remodeling project

(D) document that permits changing the zoning of one small area within the existing zoning

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6. In which of these types of co-ownership can property be owned in unequal portions?

(A) tenancy by the entirety

(B) sole proprietorship

(C) joint tenancy

(D) tenancy in common

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7. Three offers arrive before the scheduled presentation time. The broker must show

(A) all three offers

(B) only the first

(C) only the highest

(D) only the most favorable

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8. Three offers arrive before scheduled 7 p.m. presentation. Which should be presented?

(A) all three

(B) first received

(C) highest price

(D) most favorable to seller

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9. When prospective purchasers inquire about the possibility of registered sex offenders living in the area, a licensed real estate agent should

(A) research the database and disclose what is discovered.

(B) contact local police to inquire on the purchasers' behalf.

(C) recommend that they ask the seller and neighbors.

(D) advise purchaser to search the State Police database.

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10. In preparing a seller's net proceeds estimate, which of the following would be considered as a cost to the seller?

(A) anticipated property tax increase

(B) commission paid to the broker

(C) mortgage application fee

(D) mortgage title insurance
