

Virginia Real Estate Exam Practice Test

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

1. A buyer purchased a lot in a new subdivision in which outbuildings were prohibited by a zoning ordinance. The deed also included a restriction forbidding outbuildings. Two years later, the zoning ordinances changed to allow portable storage sheds in the subdivision. Can the buyer legally install a storage shed on the lot?

- (A) No, because the more restrictive private restrictions or zoning ordinances always takes precedence.
 - (B) No, because the zoning ordinance changed after Perkins had purchased the lot.
 - (C) Yes, because a deed restriction cannot be more restrictive than a zoning ordinance.
 - (D) Yes, because zoning ordinances always take precedence over private restrictions.
-

2. Which of the following types of property can be purchased with an FHA 203b loan?

- (A) a farm that has a tenant
 - (B) a four-unit, owner-occupied building
 - (C) an apartment complex
 - (D) vacant land
-

3. Ben would like to construct a restaurant on a parcel of land. This particular parcel is not zoned for commercial use. Ben should go to the city and seek a(n):

- (A) exemption
 - (B) use variance
 - (C) deference
 - (D) encroachment
-

4. Regulation Z applies to which of the following?

- (A) Business loans
 - (B) Commercial loans
 - (C) Residential loans
 - (D) Agricultural loans over \$25,000
-

5. Any real estate an individual owns at the time of marriage will remain that person's property in severalty, while any property attained after the wedding belongs to both parties equally. The latter describes what type of ownership?

- (A) Community property
 - (B) Cooperative
 - (C) Joint tenancy
 - (D) Tenancy in common
-

6. Probate is required:

- (A) before property transfers
 - (B) when heirs receive property
 - (C) when FHA loan is used
 - (D) before divorce settlement
-

7. Ronan's brokerage allows its licensees to represent either the buyer in a transaction or the seller, but not both. This is also called _____ agency.

- (A) Double
 - (B) Dual
 - (C) Limited
 - (D) Single
-

8. Which of the following would a property manager include in a list of operating expenses?

- (A) vacancy rate
 - (B) management fee
 - (C) depreciation
 - (D) mortgage payment
-

9. To build an addition that violates current setback rules, the owner must:

- (A) obtain a building permit
 - (B) obtain a modification to the local master plan
 - (C) obtain a variance or special exception
 - (D) file an appeal with the local court
-

10. A buyer agent has two clients who want to see the same property. Under a typical buyer agency agreement, the buyer agent

- (A)** may only show the property to one client.
- (B)** is allowed to show the property to both clients.
- (C)** must refer one of the clients to the broker or another agent.
- (D)** must terminate the buyer agency agreements with both clients before showing the property.