Virginia Real Estate Exam

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

1. A real estate agent has received threats for selling a home to a minority couple. The agent might seek protection or redress under the

- **(A)** Virginia Fair Housing Law
- **(B)** Virginia Transaction Recovery Act
- **(C)** Virginia Administrative Act
- **(D)** Compliance Codes of the county

2. Under what circumstances may a licensed associate broker be associated with more than one firm?

- **(A)** Only if the firms operate in areas that do not overlap.
- **(B)** If the firms have different specialties, but not if they serve the same potential clientele.
- **(C)** If the primary broker of each firm is informed in writing of the additional association(s).
- **(D)** Under no circumstances.

3. Two days after closing, the seller gives a $500 bonus check to the selling agent. The agent should

- **(A)** immediately deposit the check in a savings account.
- **(B)** instruct the seller to issue the check to the agent's broker.
- **(C)** cash the check and give the broker a share of the bonus.
- **(D)** instruct seller that bonuses should be in the form of an electronic transfer.

4. What would most lenders require if the buyer is putting less than 20% down?

- **(A)** one year's worth of reserves in a certificate of deposit
- **(B)** a certificate of reasonable value
- **(C)** a FICO score of at least 745
- **(D)** private mortgage insurance

5. Which of these activities may NOT be regulated by the Real Estate Board?

- **(A)** The solicitation of rental listings from landlords for commission.
- **(B)** The selling of options to buy real estate.
- **(C)** The selling of real estate by the property's unlicensed owner.
- **(D)** The selling of time shares.

6. Regulation Z primarily ensures that

(A) borrowers are given meaningful information about the cost of credit.
(B) borrowers know the amount of funds to bring to the closing.
(C) lenders make credit available with fairness and impartiality.
(D) lenders do not restrict the number of loans in any geographical area.

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7. A listing agent who intentionally conceals a material defect may be liable to the buyer for

(A) falsification.
(B) fraud.
(C) misrepresentation.
(D) negligence.

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8. A designated agent representing a buyer

(A) can only sell her own listings.
(B) may also be the listing agent.
(C) cannot fully represent the buyer's best interests.
(D) is affiliated with the same brokerage as the listing agent.

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9. The law that governs how Virginia condos are created, registered, governed, and sold, as well as the requirements for condo declarations, public offering statements, and resales is known as what?

(A) Common Interest Communities Law
(B) Landlord Tenant Act
(C) a declaration of intent
(D) The Condominium Act

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10. A property is listed for $219,900. An offer of $210,000 is submitted to the listing licensee. The offer includes a free-standing stove and refrigerator. The seller accepts the price and the refrigerator, but is not willing to leave the stove. The listing licensee makes the change in the contract to exclude the stove. The seller signs and initials the change. The listing licensee contacts the buyer's licensee by phone regarding the change. The buyers orally accept the change. Which of the following is true regarding this situation?

(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.