

Virginia Real Estate Practice Exam

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

1. Upon obtaining acceptance of the offer to purchase signed by the seller, the licensee shall promptly deliver the expected copies of the acceptance to

- (A) the listing broker
 - (B) her broker
 - (C) buyer
 - (D) the buyer and seller
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2. Which is MOST likely to be covered by a home warranty?

- (A) special assessment for undisclosed sewer
 - (B) error in tax proration on settlement statement
 - (C) furnace that breaks weeks after move-in
 - (D) property was site of paranormal event
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3. The broker has a single agency relationship with the seller. The broker will show the property to a buyer who is a customer. The broker must disclose that the

- (A) seller needs to move soon
 - (B) home has a lake view
 - (C) home has a leaky roof in heavy rains
 - (D) seller does not like the next door neighbor
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4. Which of the following is TRUE of dual agency?

- (A) Dual agency is the preferred form of agency because it allows buyers and sellers to be represented exclusively by one agent.
 - (B) Dual agency is a synonym for single agency.
 - (C) Dual agency is an agency agreement in which an agent oversees a transaction but does NOT owe any party fiduciary duties.
 - (D) Dual agency can be complicated because one agent represents two parties who have opposing interests.
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5. Advantage of ownership in severalty is:

- (A) flexibility in decisions
 - (B) sharing risk
 - (C) joint decision making
 - (D) high risk
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6. Smith, Carson, and Jones owned a pasture as tenants in common. Each had a one-third interest. When Smith died, her heir wished to force the sale of the property to obtain Smith's monetary share of the property. Smith's heir may do this by filing in court

- (A) a title delay.
 - (B) a right of survivorship.
 - (C) a partition suit.
 - (D) an instrument of transfer.
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7. A legally competent party to a contract will:

- (A) have reached the age of majority and not be mentally incompetent or intoxicated by drugs or alcohol
 - (B) not be mentally incompetent or intoxicated by drugs or alcohol and have legal representation
 - (C) be literate and not be mentally incompetent or intoxicated by drugs or alcohol
 - (D) have reached the age of majority and be literate
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8. Title to personal property can be transferred by

- (A) warranty deed
 - (B) quitclaim deed
 - (C) bill of sale
 - (D) judgment lien
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9. Marilyn is a listing agent and is offering a selling bonus to Sally the buyer's agent, but will only pay the bonus if the agreement hush-hush. Why is this a violation of UDTPA?

- (A) Marilyn asked Sally to keep quiet about their agreement, making it undisclosed to the principals in the transactions.
 - (B) Marilyn can never offer a selling bonus.
 - (C) Marilyn is not paid on commission and is unable to pay Sally.
 - (D) Sally cannot ever accept a selling bonus.
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10. A licensee must advise a buyer of which of the following

- (A) that the buyer must accept the property in as is condition
 - (B) that an unlicensed inspector will be adequate for a suitable home inspection
 - (C) that the buyer is advised to exercise due diligence as to the property condition
 - (D) that the seller warrants the structure of the real property for a period of 1 year
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