

Virginia State Real Estate Exam

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

1. Which of the following contracts has no legal effect and typically involves an illegal act, fraud, misrepresentation, duress, or undue influence?

- (A) a valid contract
 - (B) an oral contract
 - (C) an implied contract
 - (D) a void contract
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2. Which of the following is considered an act of discrimination under federal fair housing laws?

- (A) Renting only to members of a particular religion
 - (B) Renting to a married couple
 - (C) Renting to an individual with good credit
 - (D) Showing a property to qualified buyers only
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3. Which one of these describes a deed?

- (A) Abstract of title
 - (B) Ownership document
 - (C) Promissory note
 - (D) Recording fee
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4. An advertisement for a property that is not owned by the licensee MUST include the

- (A) broker's business name
 - (B) broker's license number
 - (C) broker's phone number
 - (D) salesperson's name
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5. Kevin, your buyer client, submitted an offer to buy Lydia's home. The contract form states that 'time is of the essence,' and Kevin asks you what this means. What do you tell him?

- (A) The buyer should complete the sale as quickly as possible.
 - (B) The parties are agreeing to adhere to the deadlines in the contract as crucial, and not to unduly delaying the process.
 - (C) The parties should sign the contract quickly.
 - (D) The property may depreciate over time.
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6. 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.
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7. Which of the following may the landlord NOT deduct from a tenant's security deposit?

- (A) Unpaid rent.
 - (B) Cost of repairs for reasonable wear and tear.
 - (C) Cost of repairing damage by pets.
 - (D) Cost of removing tenant's trash.
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8. The Consumer Finance Protection Bureau brought simplification and transparency to the lending process through:

- (A) the enforcement of licensed appraiser standards
 - (B) the standardization of the use of qualifying ratios
 - (C) the introduction of the Loan Estimate form and the Closing Disclosure form
 - (D) the introduction of the URLA
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9. A licensee may withdraw from a dual agency agreement, terminating the agreement, when

- (A) a release is signed by one party.
 - (B) one client refuses to sign the agreement.
 - (C) all parties agree verbally to the agreement.
 - (D) the licensee's broker takes over the transaction.
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10. The major advantage of ownership in severally is

- (A) flexibility in making decisions
 - (B) sharing the risk with others
 - (C) joint decision making
 - (D) the risks are high
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