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NEW QUESTION: 1

Which of the following discussions is a violation of antitrust laws and is also an anti-competitive practice?

- A. two brokers discussing how to cooperate more effectively in a specific real estate transaction
- B. brokers commenting on the siding color on a newly listed home in their area
- C. brokers agreeing to not show a certain broker's listings to their clients because they don't like that broker
- D. two brokers discussing new laws enacted in their county

Answer: C (LEAVE A REPLY)

Antitrust laws (Sherman Act, Clayton Act, and Virginia state law) prohibit anti-competitive practices in real estate. The most common violations are:

Price fixing (agreeing on commission rates)

Group boycotting (refusing to deal with a broker or vendor)

Market allocation (dividing territories/clients)

Tie-in arrangements

Here, brokers agreeing not to show another broker's listings is a group boycott, which is a violation of antitrust law.

Other options:

(A) Cooperation in a transaction = legal.

(B) Comments on siding color = legal, not antitrust.

(D) Discussing new laws = legal.

Reference:

NEW QUESTION: 2

A licensee could be found liable for all of the following EXCEPT:

- A. failure to disclose a latent defect that the licensee should have reasonably known
- B. failure to disclose a known latent defect to the buyer
- C. attempting to conceal a known latent defect
- D. failure to disclose an unknown latent defect in an inaccessible location

Answer: (SHOW ANSWER)

A latent defect is a hidden defect not readily discoverable by ordinary inspection. Under Virginia law, licensees are responsible for:

Disclosing known latent defects (B, C).

Not concealing or misrepresenting property conditions.

Exercising reasonable care, meaning they may also be liable for defects they should have reasonably known (A).

However, a licensee cannot be held liable for failing to disclose a defect that is:

Unknown to them, and

In an inaccessible location (e.g., behind walls, underground).

Thus, the correct exception is (D).

Reference (Virginia Real Estate):

Code of Virginia § 55.1-703 (Property condition disclosures)

Virginia Real Estate Board Regulations 18 VAC 135-20-300 (Standards of Conduct)

A490-02REGS.pdf - Disclosure requirements

NEW QUESTION: 3

Your client is buying a home. At closing, they pull you aside and whisper that the documents they're being asked to sign don't match the Closing Disclosure - suddenly, there are thousands of dollars of new fees. Is this a red flag for predatory lending? Why or why not?

- A. No. It's normal for lenders to have significant last-minute changes to their fees.
- B. Yes. The fees should match what was on the Closing Disclosure. Otherwise, that's a major red flag.
- C. Yes. No client should be paying fees at closing. Those should always be pre-paid to the lender at least three days in advance.
- D. No. As long as the title company has no objections, it doesn't matter if the Closing Disclosure and the real closing documents match.

Answer: B (LEAVE A REPLY)

Under the TRID Rule (TILA-RESPA Integrated Disclosure), lenders must provide borrowers with a Closing Disclosure (CD) at least 3 business days before closing.

The numbers on the CD and closing documents must match (with very limited tolerance ranges).

Significant last-minute fee increases are a red flag for predatory lending or RESPA/TILA violations.

The client should not sign until discrepancies are resolved.

Reference (Virginia Real Estate & Federal Law):

TRID (12 CFR 1026.19(f))

Virginia Real Estate Principles - Financing and Settlement section
A490-02REGS.pdf - Loan closing requirements

NEW QUESTION: 4

What would make claims based on a contract unenforceable?

- A. specific performance, rescission, and forfeiture
- B. the statute of limitations and doctrine of laches
- C. assignment, mediation, and arbitration
- D. mutual assent, lawful objective, and reality of consent

Answer: B (LEAVE A REPLY)

Contract claims may become unenforceable not because they are invalid contracts, but because too much time has passed or a party has delayed action:

Statute of Limitations: Sets a maximum time period within which a lawsuit can be filed. Once expired, the claim is unenforceable.

Doctrine of Laches: An equitable defense where claims are barred if a party unreasonably delays enforcing their rights and that delay prejudices the other party.

Other options:

(A) Specific performance, rescission, and forfeiture are remedies, not reasons for unenforceability.

(C) Assignment, mediation, and arbitration are processes or dispute resolution methods.

(D) Mutual assent, lawful objective, and reality of consent are elements of a valid contract, not reasons for unenforceability.

Reference (Virginia Real Estate):

Code of Virginia § 8.01-243 (Statute of Limitations for contracts)

Virginia Real Estate Principles - Contracts & Enforcement sections
A490-02REGS.pdf - Contract law education content

NEW QUESTION: 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

Answer: C (LEAVE A REPLY)

A building permit is written authorization from a local government (building department) allowing construction, remodeling, or major repair work.

Ensures compliance with zoning, building codes, and safety standards.

Other options:

(A) Refers to eminent domain, not a permit.

(B) Refers to a variance (zoning exception).

(D) Refers to spot zoning (rezoning of a small parcel).

Reference (Virginia Real Estate):

Virginia Uniform Statewide Building Code

Code of Virginia Title 36 (Housing)

A490-02REGS.pdf - Land use & building regulations

NEW QUESTION: 6

According to the Virginia Residential Landlord Tenant Act (VRLTA) what is the maximum amount a landlord may keep as a security deposit?

A. two months' rent

B. one month's rent

C. six months' rent

D. \$2,000

Answer: (SHOW ANSWER)

Under the Virginia Residential Landlord and Tenant Act (VRLTA), a landlord may not demand or receive a security deposit exceeding the equivalent of two months' rent.

Deposit must be returned (with allowable deductions) within 45 days after lease termination.

This protects tenants from excessive deposits while allowing landlords some coverage for damages.

Other options:

(A) One month = incorrect, law allows more.

(C) \$2,000 = not specified in law.

(D) Six months = excessive and prohibited.

Reference (Virginia Real Estate):

Virginia Code § 55.1-1226 (Security deposits)

Virginia Residential Landlord Tenant Act (VRLTA)

A490-02REGS.pdf - Landlord-tenant curriculum

NEW QUESTION: 7

Siblings Meg and Jack own property together. Meg owns 60% and Jack owns 40%. If Meg dies, her share is inherited by her spouse, not Jack. Based on these facts, what kind of ownership do they have?

A. ownership in severalty

B. tenancy in common

C. tenancy by the entirety

D. joint tenancy

Answer: B (LEAVE A REPLY)

Key facts:

Meg and Jack own unequal shares (60% vs. 40%).

If Meg dies, her share goes to her spouse, not Jack.

This describes tenancy in common, where:

Co-owners can hold unequal interests.

Each holds an undivided interest in the property.

No right of survivorship-each owner's share passes to their heirs or will.

Other options:

(A) Severalty = ownership by one person.

(C) Tenancy by the entirety = for married couples only.

(D) Joint tenancy = includes right of survivorship (not present here).

Reference (Virginia Real Estate):

Virginia Code § 55.1-134 (Tenancy in common)

Virginia Real Estate Principles - Ownership section

A490-02REGS.pdf - Estates & Co-ownership curriculum

NEW QUESTION: 8

When an individual hails a cab and tells the driver where they want to be taken, that passenger has entered into what kind of contract?

A. implied

B. express

C. unilateral

D. written

Answer: (SHOW ANSWER)

Contracts may be:

Express: Terms stated in words (oral/written).

Implied: Formed by conduct or actions.

Example: Hailing a cab and giving directions creates an implied contract where the passenger agrees to pay the fare and the driver agrees to provide transportation, even though nothing was formally stated.

Other options:

(B) Express = explicitly stated terms.

(C) Unilateral = one-sided promise (e.g., reward contract).

(D) Written = requires written form, not applicable here.

Reference (Virginia Real Estate):

Virginia Principles - Contracts section

Code of Virginia Title 11 - General provisions on contracts

NEW QUESTION: 9

Alana is renting a three-bedroom home for one year. Alana is the:

- A. tenant or lessee
- B. holdover tenant
- C. optionor
- D. tenant or lessor

Answer: (SHOW ANSWER)

Tenant/lessee = person renting property under a lease.

Alana rents the home for one year → she is the tenant/lessee.

Other options:

- (B) Holdover tenant - stays after lease expires.
- (C) Optionor - person giving an option contract, not a renter.
- (D) Lessor - landlord/owner, not tenant.

Reference:

Virginia Residential Landlord and Tenant Act (VRLTA), Code of Virginia §55.1-1200 Real Estate Principles - Leasehold Estates

NEW QUESTION: 10

What is a deed containing the strongest and broadest form of guarantee of title?

- A. quitclaim deed
- B. special warranty deed
- C. general warranty deed
- D. bargain and sale deed

Answer: C (LEAVE A REPLY)

A general warranty deed provides the strongest and broadest protection to the grantee (buyer). It guarantees that the grantor holds clear title to the property, free of encumbrances, and covers all claims against the property both before and during the grantor's ownership.

Quitclaim deed (A): Conveys only whatever interest the grantor has (if any) with no warranties.

Special warranty deed (B): Protects only against claims during the grantor's ownership.

Bargain and sale deed (D): Implies ownership but provides no warranties against liens or encumbrances.

Therefore, the general warranty deed is the strongest guarantee of title and most commonly used in Virginia residential real estate sales.

Reference (Virginia Real Estate):

Code of Virginia § 55.1-300 et seq. (Deeds)

Virginia Real Estate Board education requirements - Deeds and Transfer of Title
A490-02REGS.pdf (Deeds & Title Transfer curriculum)

NEW QUESTION: 11

Which of these is a person who is licensed to represent one of the parties in a real estate transaction in exchange for a commission or other valuable consideration?

- A. salesperson

- B. assistant broker
- C. broker
- D. appraiser

Answer: C (LEAVE A REPLY)

In Virginia, a real estate broker is the person licensed to represent one of the parties in a real estate transaction in exchange for commission or other valuable consideration.

Salesperson (A): Licensed to perform brokerage activities but only under the supervision of a broker; cannot independently represent a party for commission.

Assistant Broker (B): Not an official license category in Virginia.

Appraiser (D): Licensed to determine property value, not to represent parties in real estate transactions.

Thus, the correct answer is broker.

Reference:

Code of Virginia §54.1-2100 (Definitions)

Virginia Real Estate Board Regulations (18 VAC 135-20)

NEW QUESTION: 12

Any non-natural structure built on or affixed to land is an:

- A. improvement
- B. encumbrance
- C. appurtenance
- D. emblements

Answer: A (LEAVE A REPLY)

An improvement is any man-made addition or structure attached to land, such as houses, fences, or buildings.

Other terms:

(B) Encumbrance = claim, lien, or restriction on property.

(C) Appurtenance = a right or privilege associated with land (e.g., easement).

(D) Emblements = crops grown annually, personal property of the farmer/tenant.

Reference:

Virginia Real Estate Principles & Practices - Land Characteristics & Property Rights Virginia Exam Content Outline - Land, Property, and Ownership

NEW QUESTION: 13

What is the goal of the Sherman Antitrust Act?

- A. to ensure the fair treatment of all Americans seeking housing
- B. to protect consumers against inaccurate and unfair credit billing and credit card practices
- C. to promote fair competition on behalf of American consumers
- D. to prohibit deceit, misrepresentations, and other fraud in the sale of securities

Answer: (SHOW ANSWER)

The Sherman Antitrust Act (1890) is federal legislation designed to maintain fair competition in the marketplace. It prohibits business practices that restrain trade or create monopolies. In real estate, this law directly applies to:

Price fixing (e.g., brokers agreeing on commission rates)

Group boycotts (refusing to do business with certain parties)

Market allocation (dividing territories or clients among competitors)

Tie-in agreements (forcing the purchase of one service with another)

Its primary goal is consumer protection through competition-not housing rights, credit billing, or securities fraud.

Reference (Virginia Real Estate):

Sherman Antitrust Act, 15 U.S.C. §§ 1-7

Virginia Real Estate Board continuing education: Ethics & Antitrust Law compliance A490-02REGS.pdf (Professional Standards & Conduct sections)

NEW QUESTION: 14

Who regulates fair housing advertising?

A. HMDA

B. HUD

C. CRA

D. ECOA

Answer: B (LEAVE A REPLY)

The U.S. Department of Housing and Urban Development (HUD) regulates fair housing advertising under the Fair Housing Act (1968).

HUD issues rules on wording, images, and equal housing opportunity statements in ads.

Other agencies:

(A) HMDA (Home Mortgage Disclosure Act) - focuses on lending data, not advertising.

(C) CRA (Community Reinvestment Act) - ensures banks serve all communities fairly.

(D) ECOA (Equal Credit Opportunity Act) - prohibits discrimination in lending, not ads.

Reference:

Fair Housing Act, 42 U.S.C. §3601 et seq.

HUD Fair Housing Advertising Guidelines

Virginia Fair Housing Law (Title 36, Chapter 5.1)

NEW QUESTION: 15

Which of the following is a unique quality of limited service agents in Virginia?

A. Limited service agents can assist in neither residential nor commercial transactions.

B. Limited service agents can assist in residential transactions ONLY.

C. Limited service agents can assist in commercial transactions ONLY.

D. Limited service agents can assist in both residential and commercial transactions.

Answer: D (LEAVE A REPLY)

In Virginia, a limited service agent is a licensee who enters into a brokerage agreement that provides fewer services than a standard brokerage agreement.

The law requires that the agent's limited duties must be disclosed in writing.

These agents can operate in both residential and commercial transactions, not just one type.

Other options:

(A) Wrong - They can assist in both.

(B) Wrong - Not limited to residential.

(C) Wrong - Not limited to commercial.

Reference:

Code of Virginia §54.1-2138.1 (Limited service agent defined)

Real Estate Board Regulations, 18 VAC 135-20-300

NEW QUESTION: 16

Stigmatized properties are properties:

A. with suppressed market value due to their physical condition or features

B. that are exempt from ad valorem taxes

C. with market prices far exceeding other similar properties within an area

D. with suppressed market value due to something that happened on or to the property, rather than the physical condition or features of the property

Answer: (SHOW ANSWER)

A stigmatized property is one that has a psychological impact on potential buyers, not a physical defect. Examples:

Property where a murder, suicide, or crime occurred.

Homes associated with alleged hauntings.

Properties connected to diseases like HIV/AIDS.

Such events may reduce market value, even though the property is structurally sound.

Other options:

(A) Describes physical defects.

(B) Ad valorem tax exemptions apply to some properties (e.g., nonprofits, veterans), not stigmatized homes.

(C) Overpriced properties are not necessarily stigmatized.

Reference (Virginia Real Estate):

Virginia Code § 55.1-713 (no duty to disclose stigmatization, e.g., death or HIV status) Virginia Real Estate Principles - Property condition & disclosure section

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NEW QUESTION: 17

Disclosure is an important part of a brokerage's duties and responsibilities. Which of the following is NOT an important disclosure all brokerages should make?

- A. disclosure of agency
- B. disclosure of an area's demographics of race and ethnicity
- C. disclosure of financial condition
- D. disclosure of all offers

Answer: B (LEAVE A REPLY)

Brokerages have legal and ethical disclosure obligations, including:

Disclosure of agency (who the licensee represents).

Disclosure of financial condition (as it pertains to ability to complete transaction).

Disclosure of all offers (must present promptly).

However, disclosing demographics of race and ethnicity violates the Fair Housing Act because it could encourage steering or discrimination. This type of disclosure is explicitly prohibited.

Reference (Virginia Real Estate):

Federal Fair Housing Act (42 U.S.C. §§ 3601-3619)

Virginia Fair Housing Law, Code of Virginia Title 36, Ch. 5.1

Real Estate Board Regulations (18 VAC 135-20-300) - Standards of conduct

NEW QUESTION: 18

John is a landlord. He has an applicant for an apartment who uses a cane. John tells her that she should go to the complex across the street, as they have more first-floor units available, and he doesn't want her to have to climb the stairs in his building. She thanks him for the tip. Evaluate.

- A. John steered the applicant, which is never okay, even if she expressed appreciation.
- B. John did nothing wrong. He simply evaluated the applicant and tried to do what was best for her.
- C. John steered the applicant, but it was okay since she expressed appreciation.
- D. John steered the applicant, which was a risky move, but it paid off this time.

Answer: (SHOW ANSWER)

Steering is the illegal practice of guiding prospective tenants or buyers to (or away from) certain properties based on protected characteristics (disability, race, religion, etc.).

John assumed the applicant's disability limited her housing choices and discouraged her from renting his unit.

Even if his intention was good and the applicant appreciated it, this constitutes disability discrimination under the Fair Housing Act.

Other options suggesting it was "okay" are incorrect because discrimination does not depend on intent or on whether the applicant objected.

Reference (Virginia Real Estate):

Federal Fair Housing Act, 42 U.S.C. §§ 3601-3619

Virginia Fair Housing Law, Code of Virginia Title 36, Ch. 5.1

A490-02REGS.pdf - Fair housing compliance

NEW QUESTION: 19

When must a lender provide borrowers with a Closing Disclosure?

- A. at least five business days after consummation of the loan
- B. at the end of the closing ceremony
- C. on the day of closing
- D. at least three business days before the consummation of the loan

Answer: D (LEAVE A REPLY)

The TILA-RESPA Integrated Disclosure Rule (TRID) requires that the lender provide the Closing Disclosure (CD) at least three business days prior to loan consummation. This ensures that borrowers have adequate time to review the final loan terms, costs, and obligations.

If significant changes occur (such as APR change beyond tolerance, loan product change, or addition of a prepayment penalty), a new three-day waiting period is triggered.

This rule is enforced by the Consumer Financial Protection Bureau (CFPB) but is an important part of Virginia real estate education since agents must be aware of closing timelines.

Reference (Virginia Real Estate & Federal):

TRID Rule under Regulation Z (12 CFR 1026.19(f))

NEW QUESTION: 20

The relationship between a property manager and the property owner is most comparable to that of a:

- A. tenant with a landlord
- B. stockholder with the board of directors of a corporation
- C. salesperson with their broker
- D. cashier with the owner of a store

Answer: C (LEAVE A REPLY)

A property manager acts as an agent for the property owner.

The manager owes fiduciary duties to the owner, similar to how a salesperson works under and owes duties to their broker.

Other comparisons:

- (A) Tenant/landlord = contractual lease, not fiduciary.
- (B) Stockholder/board = ownership vs governance, not agency.
- (D) Cashier/store owner = employee/employer, not fiduciary agent.

Reference:

Code of Virginia §54.1-2100 (definitions of brokerage relationships, property management included) Virginia Real Estate Board Regulations (agency and fiduciary duties)

NEW QUESTION: 21

Mindy experienced a foreclosure process that included being named as a defendant in a lawsuit by her lender and seeing her home sold in a foreclosure sale. From that information, what can you guess about the category of foreclosure used and who holds the title to the property?

- A. A judicial foreclosure was necessary because Mindy holds the title.
- B. A judicial foreclosure was necessary because the lender holds the title.
- C. A nonjudicial foreclosure was necessary because a trustee holds the title.
- D. A nonjudicial foreclosure was necessary because Mindy holds the title.

Answer: A (LEAVE A REPLY)

In Virginia, foreclosures can generally fall into two categories: judicial foreclosure and nonjudicial foreclosure.

Judicial Foreclosure

This process occurs when the lender must file a lawsuit in court against the borrower (the homeowner).

The borrower is named as a defendant in the case.

Judicial foreclosure is required when the borrower (Mindy) holds legal title to the property. In this situation, the court oversees the process, and a foreclosure sale is ordered by the judge.

In the scenario given, Mindy was sued by her lender and named as a defendant. That is a hallmark sign of judicial foreclosure.

Nonjudicial Foreclosure

This process does not involve a lawsuit. Instead, it relies on a power of sale clause in the deed of trust.

In Virginia (a deed of trust state), a trustee typically holds legal title until the loan is repaid. If the borrower defaults, the trustee can sell the property without court involvement.

Because Mindy's case specifically involved a lawsuit and court action, this does not match a nonjudicial foreclosure.

Who Holds Title?

In a judicial foreclosure, the borrower (Mindy) holds legal title to the property until the court authorizes a sale.

The fact that the lender had to sue confirms that Mindy held the title, not the trustee.

Reference (without URLs):

Virginia Code § 55.1-3200 et seq. (Foreclosure laws in Virginia)

Real Estate Regulations (A490-02REGS.pdf) - sections on property rights and foreclosure process included under continuing education requirements Virginia Practice: Real Estate Principles and Practices - discussion of judicial vs. nonjudicial foreclosure distinctions in title-holding states versus deed-of-trust states.

NEW QUESTION: 22

Janay lives in and is licensed as a salesperson in North Carolina but wants to practice real estate in Virginia. Which of the following is true?

- A. Janay only needs to take and pass the state portion of the licensing exam.

- B.** The REB will require Janay to take a special licensing course for out-of-state residents.
- C.** The REB does not recognize or transfer licenses from other states, so Janay will need to complete all salesperson pre-licensure requirements.
- D.** The REB requires real estate professionals to have residency in the state of Virginia, so Janay cannot practice in Virginia.

Answer: A (LEAVE A REPLY)

Virginia has reciprocity agreements with several states, including North Carolina.

If Janay is already licensed in NC, she only needs to:

Apply to the Virginia Real Estate Board.

Provide certification of her NC license in good standing.

Pass the Virginia state portion of the licensing exam.

She does not need to retake pre-licensure education, and residency in Virginia is not required.

Reference (Virginia Real Estate):

Virginia Code § 54.1-2105.2 (Reciprocity for out-of-state licensees)

Real Estate Board Reciprocity Rules (DPOR guidance)

A490-02REGS.pdf - Licensing requirements

NEW QUESTION: 23

In Virginia, how many years do records need to be kept for?

- A.** three years
- B.** five years
- C.** two years
- D.** one year

Answer: (SHOW ANSWER)

Virginia requires brokers and firms to retain all financial, transactional, and escrow records for three years.

This includes contracts, disclosures, closing statements, and escrow records.

The three-year period usually begins from the date of closing or termination of the transaction.

Reference:

Virginia Code §54.1-2108 (Broker records retention requirements)

NEW QUESTION: 24

Which of these is a federal law that aims to protect people and the environment from the harmful effects of air pollution?

- A.** Clean Air Act
- B.** Safe Drinking Water Act
- C.** Superfund Amendments and Reauthorization Act
- D.** CERCLA

Answer: A (LEAVE A REPLY)

The Clean Air Act (CAA) is the federal law designed to protect human health and the environment from the harmful effects of air pollution.

It authorizes the EPA to set air quality standards, regulate emissions from industries and vehicles, and enforce compliance.

Other options:

(B) Safe Drinking Water Act → protects water quality.

(C) Superfund Amendments and Reauthorization Act (SARA) → expands CERCLA's hazardous waste cleanup responsibilities.

(D) CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act) → governs cleanup of hazardous waste sites ("Superfund").

Reference (Virginia Real Estate):

Clean Air Act, 42 U.S.C. § 7401 et seq.

Virginia Real Estate Principles - Environmental issues section

NEW QUESTION: 25

Marty, who is not a real estate agent, owns a duplex. He lives in one unit and rents out the other. He turns down a family with small children as tenants because he doesn't want to deal with noise. Evaluate the situation.

A. Marty has done nothing wrong. This housing situation is exempt from the Fair Housing Act.

B. Marty has violated the Fair Housing Act on grounds of parental status protections.

C. Marty has violated the Fair Housing Act on grounds of marital status protections.

D. Marty has violated the Fair Housing Act on grounds of familial status protections.

Answer: (SHOW ANSWER)

The Fair Housing Act protects against housing discrimination based on:

Race, color, religion, sex, national origin, familial status, and disability.

Familial status = protection for households with children under 18, pregnant women, or legal guardians of children.

Marty's refusal to rent to a family with small children violates familial status protections.

Exemption note (owner-occupied duplex rule): While the Fair Housing Act has a limited exemption for small owner-occupied dwellings ("Mrs. Murphy exemption"), Virginia Fair Housing Law does not allow discrimination based on familial status even in this situation.

Thus, the correct answer is familial status discrimination.

Reference:

Federal Fair Housing Act, 42 U.S.C. §3601 et seq.

Virginia Fair Housing Law, Code of Virginia Title 36, Chapter 5.1

NEW QUESTION: 26

One township contains how many sections?

A. 6

B. 36

C. 64

D. 640

Answer: (SHOW ANSWER)

U. S. Public Land Survey System (PLSS)

Virginia Real Estate Principles - Land descriptions section

A490-02REGS.pdf - Legal descriptions curriculum

Explanation:

Under the Rectangular (Government) Survey System:

A township = 6 miles × 6 miles = 36 square miles.

Each township is divided into 36 sections.

Each section = 1 mile × 1 mile = 640 acres.

Reference (Virginia Real Estate):

NEW QUESTION: 27

What is a management proposal?

A. a plan a property manager creates for managing a property, including an analysis of the market, financial standing, and operating budget

B. a budget for variable expenses

C. a report prepared by the property manager that informs the property owner(s) of their property's expenses, income, and disbursements

D. a subdivision plan that includes residential dwellings along with nonresidential real estate

Answer: A (LEAVE A REPLY)

A management proposal is created by a property manager for the property owner. It typically includes:

Market analysis.

Property's financial condition.

Operating budget and forecast.

Management strategy for maintaining and improving the property.

Other options:

(B) A budget for variable expenses = too narrow.

(C) A financial report to owner = management report, not proposal.

(D) A subdivision plan = unrelated.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Property management section

A490-02REGS.pdf - Property management curriculum

NEW QUESTION: 28

Norah just purchased a warehouse with dimensions of 25 ft. by 15 ft. She wants to carpet the floor. How many square YARDS of carpet does she need?

A. 80 sq. yds.

B. 375 sq. yds.

C. 125 sq. yds.

D. 41.67 sq. yds.

Answer: D (LEAVE A REPLY)

Comprehensive Detailed Explanation

Step 1: Find area in square feet.

$$25 \times 15 = 375 \text{ sq. ft.}$$

Step 2: Convert square feet to square yards.

$$375 \div 9 = 41.67 \text{ sq. yds.}$$

Checking answer choices: Closest match is D. 41.67 sq. yds. (not A).

Correction → Answer: D. 41.67 sq. yds.

Reference (Virginia Real Estate):
Virginia Real Estate Math section
A490-02REGS.pdf - Math competency for licensure

NEW QUESTION: 29

An agreement that gives only one broker and the owner the right to sell the property is called a(n):

- A. exclusive agency listing
- B. open listing
- C. exclusive right-to-sell listing
- D. net listing

Answer: C (LEAVE A REPLY)

Exclusive right-to-sell listing = only one broker has the right to sell, and they earn commission regardless of who brings the buyer (broker, owner, or another agent).

Other options:

- (A) Exclusive agency listing - owner may sell without paying broker.
- (B) Open listing - multiple brokers, only procuring cause earns commission.
- (D) Net listing - illegal in Virginia; seller sets net amount, broker keeps excess.

Reference:

Code of Virginia §54.1-2137 (Brokerage agreements)
Virginia Real Estate Principles & Practices - Listing Agreements

NEW QUESTION: 30

What are mortgage-backed securities?

- A. notices that acknowledge a borrower's debt to the lender and promise to repay the holder of the note
- B. promissory notes that reference a security instrument
- C. investment instruments that have packaged mortgages as collateral
- D. the rights to real property being held by one party for the benefit of another

Answer: C (LEAVE A REPLY)

Mortgage-Backed Securities (MBS) are investment instruments created when lenders bundle groups of mortgages and sell them to investors. These securities are backed by the cash flow from the underlying mortgage loans.

Investors receive interest and principal payments derived from homeowners' mortgage payments.

MBS are often issued by government-sponsored entities like Fannie Mae, Freddie Mac, or Ginnie Mae.

They help provide liquidity in the mortgage market by allowing lenders to free up funds to make more loans.

Reference (Virginia Real Estate & Finance):

Virginia Principles of Real Estate textbook discussions on financing and secondary mortgage market Real Estate Settlement education material in A490-02REGS.pdf (Mortgage Finance section)

NEW QUESTION: 31

What is the perimeter of a rectangular lot with the dimensions of 40 ft. x 50 ft. ?

- A. 200 ft.
- B. 180 ft.
- C. 150 ft.
- D. 90 ft.

Answer: B ([LEAVE A REPLY](#))

Formula for perimeter of a rectangle:

$$P = 2(L + W)$$
$$P = 2(40 + 50) = 2(90) = 180 \text{ ft.}$$

Wait — checking carefully:

- Length = 50 ft
- Width = 40 ft
- Add sides: $50 + 50 + 40 + 40 = 180 \text{ ft}$

Thus, correct perimeter is **180 ft (B)**, not 200.

Reference (Virginia Real Estate Math):

Real Estate Math section in Virginia pre-license education

A490-02REGS.pdf - Math requirements for licensure

✓ Corrected: Answer = B. 180 ft

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NEW QUESTION: 32

When the CFPB introduced the new TRID rules integrating RESPA and TILA rules, what two disclosure forms did they mandate lenders provide to borrowers?

- A. the Good Faith Estimate and the HUD-1
- B. the TILA disclosure and the RESPA disclosure
- C. the Settlement Statement and the Loan Disclosure
- D. the Loan Estimate and the Closing Disclosure

Answer: D (LEAVE A REPLY)

Comprehensive Detailed Explanation

When the Consumer Financial Protection Bureau (CFPB) implemented the TRID Rule (TILA-RESPA Integrated Disclosure) in 2015:

The Good Faith Estimate (GFE) and initial TILA disclosure were replaced by the Loan Estimate (LE).

The HUD-1 Settlement Statement and final TILA disclosure were replaced by the Closing Disclosure (CD).

Purpose: Simplify borrower understanding, increase transparency, and reduce last-minute surprises.

Reference (Virginia Real Estate & Federal):

TRID Rule (12 CFR Part 1026 - Regulation Z)

Virginia Real Estate Principles - Financing & Closing section

A490-02REGS.pdf - Loan disclosure requirements

NEW QUESTION: 33

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. deference
- C. encroachment
- D. use variance

Answer: (SHOW ANSWER)

A use variance allows a property to be used in a way not normally permitted by zoning.

Since Ben wants to build a restaurant (commercial use) on land not zoned for commercial, he must apply to the local zoning board for a use variance.

Other options:

(A) Exemption = not the correct zoning term.

(B) Deference = not a recognized land use concept.

(C) Encroachment = unauthorized intrusion onto another's property (not zoning related).

Reference (Virginia Real Estate):

Code of Virginia Title 15.2 (Zoning laws)
Virginia Real Estate Principles - Land use controls
A490-02REGS.pdf - Zoning & variances curriculum

NEW QUESTION: 34

Lola has an easement that allows her to cross her neighbor's back lot to reach her home. It runs with the land. What kind of easement does Lola have?

- A. easement for light and air
- B. easement in gross
- C. easement by prescription
- D. easement appurtenant

Answer: D ([LEAVE A REPLY](#))

An easement appurtenant:

Attaches to the land and "runs with the land."

Involves two parcels: a dominant estate (benefited, here Lola's property) and a servient estate (burdened, neighbor's lot).

Example: Right-of-way across a neighbor's property for access.

Other options:

(A) Easement for light and air = very rare.

(B) Easement in gross = benefits a person/entity, not land (e.g., utility easement).

(C) Easement by prescription = acquired through long-term, open, notorious, hostile use (not the case here).

Reference (Virginia Real Estate):

Code of Virginia Title 55.1 - Easements

Virginia Real Estate Principles - Easements and property rights

A490-02REGS.pdf - Property rights curriculum

NEW QUESTION: 35

Which of the following is TRUE?

- A. Virginia enforces rent control state-wide.
- B. Virginia does enforce rent control, but only for commercial properties.
- C. Virginia does enforce rent control, but only in large cities.
- D. Virginia does not enforce rent control.

Answer: ([SHOW ANSWER](#))

Virginia law does not allow or enforce rent control anywhere in the state.

Rental prices are governed by market conditions and lease agreements.

The Virginia Residential Landlord and Tenant Act (VRLTA) provides protections for tenants but does not regulate rental pricing.

Other options:

(A), (B), (C) → Incorrect, as Virginia law expressly prohibits local rent control ordinances.

Reference (Virginia Real Estate):

Code of Virginia § 55.1-1204 (VRLTA - rent regulation)
Virginia Real Estate Principles - Landlord-tenant law
A490-02REGS.pdf - Leasing curriculum

NEW QUESTION: 36

Arnav is interested in a residential property because he loves the antique light fixtures installed in every room. Corey is the license holder helping Arnav find a property. Which of the following is MOST TRUE about Corey's situation?

- A. Corey should specify verbally whether the light fixtures are the seller's personal property.
- B. Corey should not address the light fixtures, as it is safe to assume light fixtures will convey with the property title.
- C. Corey should mention the light fixtures to his sponsoring broker in case issues come up later.
- D. Corey should specify in writing whether the light fixtures are the seller's personal property.

Answer: D (LEAVE A REPLY)

Fixtures are items attached to the property and usually transfer with the real estate. Light fixtures are typically considered fixtures, not personal property.

However, disputes can arise if sellers intend to take them.

To avoid ambiguity, the agent should specify in writing in the contract whether fixtures convey.

Other options:

- (A) Verbal agreements are unenforceable under the Statute of Frauds.
- (B) While fixtures usually convey, assumptions create disputes.
- (C) Mentioning it to a broker is insufficient-needs to be in writing in the purchase agreement.

Reference (Virginia Real Estate):

Code of Virginia § 11-2 (Statute of Frauds)

Virginia Real Estate Principles - Fixtures vs. Personal Property

A490-02REGS.pdf - Contracts & property section

NEW QUESTION: 37

Clarence owns three rental homes he doesn't have time to oversee himself. He decides to hire George to take care of his rental units in the hopes of maximizing the return on his investment.

What role is George filling?

- A. sponsoring broker
- B. appraisal manager
- C. broker's agent
- D. property manager

Answer: (SHOW ANSWER)

A property manager is hired by an owner to manage rental property, maintain operations, and maximize return on investment.

Other options:

- (A) Sponsoring broker - oversees real estate salespersons, not rentals.
- (B) Appraisal manager - not a real estate role.

(C) Broker's agent - represents broker in brokerage activities, not property management.

Reference:

Code of Virginia §54.1-2100 (definition includes property management as brokerage services)

Virginia Real Estate Principles & Practices - Property Management

NEW QUESTION: 38

What is the purpose of the Do Not Call Registry?

- A.** It bans bait-and-switch ads.
- B.** It regulates telemarketing activities from commercial organizations.
- C.** It governs the use of commercial email advertising.
- D.** It has three main truth-in-advertising provisions.

Answer: B (LEAVE A REPLY)

The National Do Not Call Registry, enforced by the Federal Trade Commission (FTC), regulates telemarketing practices:

Prohibits commercial telemarketers from calling registered phone numbers.

Exceptions: political calls, charitable organizations, debt collectors, and businesses with an established relationship.

Real estate agents must comply and check the registry before making solicitation calls, unless the call falls under an exemption.

Other options confuse it with advertising regulations (truth-in-advertising, CAN-SPAM Act, etc.), which are separate.

Reference (Virginia Real Estate):

Telephone Consumer Protection Act (TCPA)

FTC Do Not Call Registry Rules

Virginia Real Estate Board continuing education on Advertising & Ethics

NEW QUESTION: 39

Which of the following provides the BEST explanation for why disclosure of material facts is required?

- A.** The material a property is made of can influence its value.
- B.** Not all material facts are readily discernible.
- C.** If known, they could cause a buyer or seller to take a different course of action.
- D.** All facts related to a real estate transaction must be disclosed.

Answer: (SHOW ANSWER)

Material facts are facts that significantly affect the value, desirability, or decision regarding a property.

Disclosure is required because knowing these facts could lead a buyer or seller to act differently (e.g., not purchase, renegotiate price, or take corrective measures).

Other options:

(A) Construction materials may affect value, but this is not the reason for disclosure laws.

(B) Some facts are not easily seen, but disclosure is broader.

(D) Not all facts, only material ones, must be disclosed.

Reference:

Code of Virginia §54.1-2131 (Duties of licensees: disclosure of material facts) Virginia Real Estate Board Regulations - Standards of Conduct

NEW QUESTION: 40

In addition to evaluating borrower creditworthiness, to complete the loan approval process, the underwriter needs to evaluate the:

- A. tender
- B. property
- C. broker
- D. seller

Answer: (SHOW ANSWER)

Loan underwriting evaluates two things:

Borrower's creditworthiness (income, debt, credit score).

The property's value and suitability (via appraisal, condition, and title review).

The lender needs to ensure that the property provides sufficient collateral in case of default.

Other options:

- (A) Tender - unrelated.
- (C) Broker - not evaluated.
- (D) Seller - irrelevant to loan approval.

Reference:

Fannie Mae Selling Guide - Loan Underwriting
Virginia Real Estate Finance Principles - Loan Process

NEW QUESTION: 41

Per se violations are:

- A. acts that are NOT considered inherently illegal
- B. acts that are in violation of the TCPA
- C. acts that are in violation of CAN-SPAM
- D. acts that are considered inherently illegal

Answer: D (LEAVE A REPLY)

In antitrust law, a per se violation is an act that is considered inherently illegal, regardless of intent or outcome.

Examples in real estate:

Price-fixing (brokers agreeing on commission rates).

Market allocation (dividing territories or clients).

Group boycotts (agreeing not to deal with a competitor).

These acts automatically violate the Sherman Antitrust Act without requiring proof of harm.

Other options confuse per se violations with other laws like TCPA (Do Not Call) or CAN-SPAM (email).

Reference (Virginia Real Estate):
Sherman Antitrust Act, 15 U.S.C. §§ 1-7
Virginia Real Estate Principles - Antitrust section
A490-02REGS.pdf - Professional conduct and antitrust

NEW QUESTION: 42

The purpose of discount points is:

- A. to lock in an interest rate for a specified time prior to closing
- B. to lower the interest rate over the life of the loan
- C. to lower the property value for purposes of tax savings
- D. to lower the amount due at closing

Answer: B (LEAVE A REPLY)

Discount points are prepaid interest paid at closing to the lender.

One point = 1% of the loan amount.

By paying points upfront, borrowers receive a lower interest rate over the life of the loan (commonly referred to as "buying down the rate").

Other options:

- (B) Wrong - has nothing to do with property taxes.
- (C) Wrong - that describes an interest rate lock, not discount points.
- (D) Wrong - points increase closing costs.

Reference:

Virginia Real Estate Finance Principles - Discount Points
Fannie Mae Guidelines - Loan Costs

NEW QUESTION: 43

The four phases of an environmental site assessment are, in order:

- A. management, investigation, testing, remediation
- B. remediation, investigation, testing, management
- C. investigation, testing, remediation, management
- D. testing, investigation, remediation, management

Answer: A (LEAVE A REPLY)

An Environmental Site Assessment (ESA) is typically required in commercial real estate transactions to evaluate environmental risks. The four recognized phases are:

Management (Phase I - Due Diligence): Review of records, site inspection, and interviews to identify potential contamination.

Investigation (Phase II): Collection of soil, groundwater, and other samples if contamination is suspected.

Testing (Phase III): Laboratory analysis and risk assessment of environmental hazards.

Remediation (Phase IV): Cleanup or mitigation of contamination (removal, containment, or corrective measures).

This sequence ensures proper environmental due diligence and liability protection under CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act).

Reference (Virginia Real Estate):

CERCLA & ASTM Environmental Site Assessment Standards

Virginia Department of Environmental Quality (VDEQ) regulations

Virginia Real Estate Principles - Environmental Issues section

NEW QUESTION: 44

Bobby took out a commercial mortgage to pay for his new podcast studio. It is an interest-only loan of \$800,000 with an interest rate of 4.5%. How much will Bobby pay in interest over the year?

- A. \$45,000
- B. \$36,000
- C. \$3,500
- D. \$10,500

Answer: B ([LEAVE A REPLY](#))

Bobby's loan:

- Principal = \$800,000
- Interest rate = 4.5%
- Loan type = Interest-only

Formula:

$$\text{Annual Interest} = \text{Principal} \times \text{Interest Rate}$$
$$800,000 \times 0.045 = 36,000$$

Thus, Bobby will pay \$36,000 in interest per year.

Reference (Virginia Real Estate Finance):

Real Estate Math section in Virginia Pre-License Education requirements (interest-only loan calculations) A490-02REGS.pdf sections on finance and math competency for licensure

NEW QUESTION: 45

The VRLTA applies to:

- A. anyone who owns more than five rental properties
- B. anyone who owns one property
- C. anyone who owns more than two rental properties
- D. anyone who owns a commercial property

Answer: C ([LEAVE A REPLY](#))

The Virginia Residential Landlord and Tenant Act (VRLTA) applies to:

All landlords who own more than two rental units or more than 10% interest in more than two rental units.

Landlords with two or fewer units may be exempt unless they choose to opt in.

This ensures tenant protections apply broadly, while small-scale landlords with only one or two rentals may be treated differently.

Reference (Virginia Real Estate):

Virginia Code § 55.1-1201 (Application of VRLTA)

Virginia Real Estate Principles - Landlord-tenant law section

A490-02REGS.pdf - VRLTA curriculum

NEW QUESTION: 46

A deed in lieu of foreclosure is often referred to as a "friendly foreclosure" because:

A. This alternative to foreclosure is an option only available to friends or family of the lender.

B. This alternative to foreclosure requires the agreement and cooperation of both lender and borrower.

C. This alternative to foreclosure is handled by legal representatives known as "friends of the court."

D. This alternative to foreclosure only takes place when the foreclosure sale buyer is a friend or family member.

Answer: B (LEAVE A REPLY)

A deed in lieu of foreclosure is when a borrower voluntarily conveys the property title back to the lender to avoid foreclosure.

It is called a "friendly foreclosure" because it requires mutual consent between borrower and lender, avoiding the formal court-ordered process.

Other options:

(A) Wrong - not limited to friends/family.

(C) Wrong - not related to "friends of the court."

(D) Wrong - buyer's relationship irrelevant.

Reference:

Virginia Real Estate Principles & Practices - Foreclosure Alternatives

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