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Exam : **Virginia Real Estate Salesperson**

Title : Virginia Real Estate Salesperson Exam

Version : DEMO

1.In Virginia, what is the difference between the REB and theFHB?
A. The FHB is responsible for the enforcement of the fair housing law for real estate licensees. The REB is responsible for all other violators.
B. The REB is responsible for the enforcement of the fair housing law for real estate licensees. The FHB is responsible for all other violators.
C. The REB reports to HUD, while the FHB does not.
D. They are the same thing.
Answer: B
Explanation:
In Virginia, two separate bodies manage different aspects of housing regulation and enforcement:
Real Estate Board (REB):
The REB, operating under the Virginia Department of Professional and Occupational Regulation (DPOR), is responsible for regulating and enforcing real estate laws and regulations related to licensed real estate professionals. This includes education, licensure, conduct, disciplinary action, and fair housing compliance specifically for licensees (e.g., salespersons and brokers).
Authority Source: Title 54.1, Chapter 21 of the Code of Virginia.
Regulatory oversight: Violations of fair housing law by real estate licensees (salespersons or brokers) are investigated and enforced by the REB.
Fair Housing Board (FHB):
The FHB, also under DPOR but functioning independently from the REB, is tasked with enforcing Virginia's Fair Housing Law (outside of licensee jurisdiction). This includes addressing violations by:
Unlicensed individuals
Property owners
Landlords and property managers who are not licensed real estate professionals
Other entities not subject to REB regulation
This clear division ensures that real estate licensees are held accountable by the REB, while the FHB addresses violations by those not regulated through licensure.
Reference (without URLs):
Virginia Code § 54.1-2105 (Regulation and enforcement powers of the Real Estate Board)
Virginia Fair Housing Law: Title 36, Chapter 5.1 of the Code of Virginia
Real Estate Regulations (18 VAC 135-20-10 et seq.)
DPOR Guidance and Organizational Structure (as outlined in the A490-02REGS.pdf document)

2.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
Explanation:
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.

3.In Virginia, agents practicing no agency (transaction coordinators) are sometimes referred to as:
A. single agents
B. intermediaries
C. dual agents
D. appraisers
Answer: B
Explanation:
In Virginia, agency law recognizes several forms of representation that real estate licensees may provide. These include standard agency, dual agency, and limited service agency. But Virginia also allows licensees to operate in a capacity where they provide no agency representation to either party.
No Agency (also called "Independent Contractor" or "Facilitator/Transaction Coordinator")
When a licensee assists in a real estate transaction without representing either the buyer or the seller, they are said to be practicing "no agency."
In this capacity, the licensee does not advocate for either side but may assist with paperwork, communication, and coordination of the transaction.
In Virginia, such licensees are sometimes referred to as intermediaries.
Why not the other options?
Single Agent (A): A single agent represents only one party (buyer or seller) in the transaction with full fiduciary duties. This is the most common agency relationship.

Dual Agent (C): A dual agent represents both buyer and seller in the same transaction with limited duties to each. This is a recognized but restricted practice in Virginia.
Appraiser (D): An appraiser is a licensed professional who provides valuation services and is not acting as an agent or intermediary in the transaction.
Because Mindy's question specifies no agency, the correct Virginia terminology aligns with "intermediary."
Reference (without URLs):
Code of Virginia, Title 54.1, Chapter 21 – Real Estate Brokers, Salespersons, and Rental Location Agents (§ 54.1-2130 et seq.) (defining agency and non-agency relationships)
Real Estate Board Regulations (18 VAC 135-20-10 Definitions; 18 VAC 135-20-300 Standards of Conduct)
Virginia Real Estate Principles & Practices – discussion on transaction coordinators/intermediaries and their duties under no-agency status

4.Sellers and license holders are required to disclose lead- based paint hazards on all properties built before:
A. 1976
B. 1978
C. 1974
D. 1972
Answer: B
Explanation:
Both federal law (Title X of the 1992 Residential Lead-Based Paint Hazard Reduction Act) and Virginia regulations require disclosure of any known lead-based paint hazards for residential properties built before 1978.
This includes:
Providing buyers/renters with a lead disclosure form.
Giving them a lead hazard information pamphlet.
Allowing an optional 10-day inspection period.
Reason: Lead-based paint was widely used in homes until the U.S. banned consumer use in 1978. Thus, 1978 is the cutoff year.
Reference: 42 U.S.C. §4852d (Residential Lead-Based Paint Hazard Reduction Act)
Code of Virginia Title 55.1, Property & Conveyances (Disclosure requirements)

5.A leasehold agreement where the base rent changes is called a:
A. variable lease
B. net lease
C. percentage lease
D. lease-purchase agreement
Answer: A
Explanation:
A variable lease (sometimes called an index lease) is a lease agreement in which the base rent changes during the lease term.
Adjustments may occur based on:

Consumer Price Index (CPI)
Scheduled increases at certain intervals
Other options are incorrect:
Net Lease: Tenant pays base rent + some or all property expenses.
Percentage Lease: Rent is based partly on tenant’s gross sales (common in retail).
Lease-Purchase Agreement: Tenant leases property with option or obligation to purchase.
Since the question specifies base rent changes, the correct term is variable lease.
Reference: Virginia Real Estate Principles & Practices (Leasing section)
Real Estate Board Exam Content Outline: Contracts & Leases