

VIRGINIA REAL ESTATE LEVEL 1 PRE-LICENSE (PL) FOUNDATIONS PRACTICE TEST (SAMPLE) STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. What is a homeowners' association (HOA)?**
 - A. An organization that negotiates property sales
 - B. An organization that enforces rules and manages shared amenities
 - C. A group of homeowners who govern property taxes
 - D. An entity that provides financial assistance for homeowners
- 2. How often should a listing agreement be reviewed?**
 - A. Every day
 - B. Every month
 - C. At the close of each sale
 - D. Periodically, based on market changes
- 3. What is a common consequence of failing to disclose known property defects?**
 - A. Decreased market value of the property
 - B. Legal action or claims from the buyer
 - C. Increased buyer interest
 - D. No impact on the sale
- 4. Which term refers to a property interest that reverts to the original owner if specific conditions are violated?**
 - A. Fee simple defeasible
 - B. Fee simple subject to a condition
 - C. Life interest
 - D. Leasehold interest
- 5. What term describes the economic significance of a property's location?**
 - A. Liquidity
 - B. Situs
 - C. Reliction
 - D. Curtesy/Dower

- 6. What does curtesy refer to in property law?**
- A. The right of women to inherit property
 - B. The right of a widower to inherit property
 - C. The right of children to inherit property
 - D. The right of co-owners to sell property
- 7. What process results in the gradual increase in land area through deposits of soil?**
- A. Erosion
 - B. Severance
 - C. Accretion
 - D. Avulsion
- 8. What is referred to as "mortgagor" in a mortgage agreement?**
- A. The lender providing the mortgage
 - B. The seller of the property
 - C. The borrower in a mortgage agreement
 - D. The real estate agent facilitating the transaction
- 9. Which of the following is NOT a protected class under the Fair Housing Act?**
- A. Race
 - B. Gender
 - C. Age
 - D. Religion
- 10. What is the purpose of a property disclosure statement?**
- A. To list the features of the property
 - B. To inform potential buyers of known issues or defects in a property
 - C. To estimate the property's market value
 - D. To provide historical sales data

Answers

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1. B
2. D
3. B
4. A
5. B
6. B
7. C
8. C
9. C
10. B

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Explanations

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1. What is a homeowners' association (HOA)?

- A. An organization that negotiates property sales
- B. An organization that enforces rules and manages shared amenities**
- C. A group of homeowners who govern property taxes
- D. An entity that provides financial assistance for homeowners

A homeowners' association (HOA) is primarily defined as an organization that enforces rules and manages shared amenities within a community. This organization is commonly found in residential developments, such as condos, townhouses, or planned communities, where residents pay dues for the maintenance of common areas and enforcement of community guidelines. The HOA is responsible for ensuring that residents adhere to specific rules that help maintain property values and the overall aesthetic of the community. These rules can cover aspects such as landscaping, exterior modifications, parking regulations, and noise levels. In addition, the HOA often manages the maintenance of shared amenities like swimming pools, parks, gyms, or clubhouses, ensuring they are kept in good condition for all residents to enjoy. The other options do not accurately reflect the role and function of a homeowners' association. While an HOA is involved in maintaining community standards, it does not negotiate property sales, govern property taxes, or provide financial assistance for homeowners. These areas fall under different functions and organizations altogether.

2. How often should a listing agreement be reviewed?

- A. Every day
- B. Every month
- C. At the close of each sale
- D. Periodically, based on market changes**

A listing agreement should be reviewed periodically, particularly in response to changes in the real estate market. This approach is essential because market conditions can fluctuate significantly due to various factors such as economic trends, interest rates, and seasonal variations in real estate activity. Regular reviews allow agents and clients to adjust strategies, pricing, and marketing efforts to align with current market realities, ensuring that the property remains competitive and appealing to potential buyers. While reviewing a listing agreement every day, every month, or at the close of each sale might seem practical, these frequencies do not account for the dynamic nature of the real estate market. Daily or monthly reviews may lead to unnecessary adjustments or anxiety over minor changes, while only reviewing at the close of each sale could mean missing critical opportunities for improving the listing's effectiveness during the sales process. Thus, a periodic review based on market changes is the most strategic approach, enabling effective adaptation to ongoing conditions.

3. What is a common consequence of failing to disclose known property defects?

- A. Decreased market value of the property
- B. Legal action or claims from the buyer**
- C. Increased buyer interest
- D. No impact on the sale

Failing to disclose known property defects can lead to legal action or claims from the buyer because sellers have a legal obligation to provide a full and honest disclosure of any issues that could affect the value or usability of the property. When a buyer discovers undisclosed defects after the purchase, they may feel deceived and could pursue remedies through legal channels. This could include filing a lawsuit for misrepresentation or breach of contract, which could result in significant financial and legal repercussions for the seller. While decreased market value of the property can be a consequence of such defects, it is the potential for legal ramifications that is most directly tied to the act of failing to disclose, making it the correct answer. Increased buyer interest is unlikely since many buyers would be deterred by known issues, and a failure to disclose would typically lead to a negative perception rather than a neutral response. Lastly, asserting that there would be no impact on the sale ignores the reality of buyer perceptions and legal expectations in real estate transactions.

4. Which term refers to a property interest that reverts to the original owner if specific conditions are violated?

- A. Fee simple defeasible**
- B. Fee simple subject to a condition
- C. Life interest
- D. Leasehold interest

The term that best describes a property interest that reverts to the original owner if specific conditions are violated is "Fee simple defeasible." This type of ownership allows the holder to use and enjoy the property, but with the understanding that if a specified condition is not met or is violated, the property will revert back to the original owner or grantor. "Fee simple defeasible" carries certain conditions that must be adhered to for the ownership to remain valid. An example might be a property given to someone with the stipulation that the land must be used for educational purposes. If that condition is breached, the property would revert to the original owner. In contrast, the other options do not fit this definition in the same way. "Fee simple subject to a condition" is similar but typically involves a different legal structure. "Life interest" refers to an ownership interest that lasts for the duration of a person's life, and does not revert based on conditions. "Leasehold interest" pertains to a temporary right to occupy and use the property under a lease agreement, which does not involve a reversionary interest based on conditions. Understanding these distinctions is essential when navigating property interests in real estate.

5. What term describes the economic significance of a property's location?

- A. Liquidity
- B. Situs**
- C. Reliction
- D. Curtesy/Dower

The term that describes the economic significance of a property's location is situs. Situs refers to the specific location of a property and encompasses not only its geographical position but also the various factors that contribute to its value, such as accessibility, neighborhood characteristics, and the local economy. Understanding situs is critical in real estate because it often determines how much a property can appreciate or depreciate in value over time. A prime location can significantly enhance a property's desirability and marketability, impacting both buyers' and investors' decisions. In contrast, liquidity relates to how easily a property can be bought or sold in the market, which is not directly tied to its location. Reliction refers to the gradual recession of water from land, uncovering new land, and does not pertain to economic significance. Curtesy/dower are legal terms that describe the rights of a widowed spouse to a deceased spouse's property, which do not relate to the concept of location and its economic implications.

6. What does curtesy refer to in property law?

- A. The right of women to inherit property
- B. The right of a widower to inherit property**
- C. The right of children to inherit property
- D. The right of co-owners to sell property

Curtesy is a legal term in property law that specifically refers to the right of a widower to inherit certain property from his deceased wife. This traditional property right typically allows the husband to have a life estate in all of the wife's estate if they have children. The essence of curtesy is to provide financial security to a widowed husband by allowing him access to his deceased spouse's property, thereby ensuring continued support after her death. The context of this concept is rooted in the historical legal frameworks that aimed to protect familial interests, particularly in terms of inheritance. It contrasts with dower, which is the analogous right for widows to inherit from their deceased husbands. The other concepts mentioned, such as property rights for women, children, or co-owners, do not relate specifically to curtesy. Instead, they pertain to different legal principles surrounding inheritance and property rights. Understanding curtesy within its historical and legal context clarifies its specific use and application in property law.

7. What process results in the gradual increase in land area through deposits of soil?

- A. Erosion
- B. Severance
- C. Accretion**
- D. Avulsion

The process that results in the gradual increase in land area through deposits of soil is known as accretion. Accretion occurs when soil, sediment, or other materials are naturally deposited in a certain area, often by the action of water in rivers, lakes, or oceans. Over time, these deposits build up and create new land or expand existing land. Understanding accretion is essential in real estate, particularly when dealing with waterfront properties or lands adjacent to bodies of water. As land builds up gradually, property boundaries may also change, and this can have implications for ownership and property rights. The other terms in the question refer to different processes. Erosion is the process by which land is worn away and lost, often due to wind or water action. Severance refers to the division of a larger property into smaller parcels, which is unrelated to land area increase. Avulsion, on the other hand, is a sudden and dramatic change to land, such as when a river changes course due to flooding, thereby shifting property boundaries quickly rather than gradually. Understanding these distinctions reinforces how accretion plays a specific role in land development and ownership.

8. What is referred to as "mortgagor" in a mortgage agreement?

- A. The lender providing the mortgage
- B. The seller of the property
- C. The borrower in a mortgage agreement**
- D. The real estate agent facilitating the transaction

In a mortgage agreement, the term "mortgagor" specifically refers to the borrower. This individual or entity takes out a mortgage loan to purchase real estate and is responsible for repaying the loan to the lender over time. The mortgagor pledges the property as collateral for the loan, which means that if they fail to repay the loan, the lender can foreclose on the property. The other roles mentioned in the choices serve distinct purposes. The lender, often a bank or financial institution, is known as the "mortgagee," while the seller of the property is typically the owner transferring the property rights to the buyer. A real estate agent plays a facilitative role in the transaction, assisting with the sale but does not borrow money or serve as either the mortgagor or mortgagee. Understanding these definitions is crucial for grasping the structure of mortgage agreements and the roles of involved parties in real estate transactions.

9. Which of the following is NOT a protected class under the Fair Housing Act?

- A. Race
- B. Gender
- C. Age**
- D. Religion

The Fair Housing Act protects specific classes from discrimination in housing transactions, including race, color, national origin, religion, sex, familial status, and disability. Age is not included as a protected class under the Fair Housing Act, which is why it is the correct answer in this context. The protections provided by the Act aim to ensure that individuals are not denied housing or housing-related opportunities based on their belonging to one of those protected characteristics. In contrast, race, gender, and religion are all explicitly mentioned in the legislation as categories that cannot be used as a basis for discriminatory practices in housing. Understanding these distinctions is crucial for anyone involved in real estate, as it ensures compliance with federal laws intended to promote fairness and equality in housing.

10. What is the purpose of a property disclosure statement?

- A. To list the features of the property
- B. To inform potential buyers of known issues or defects in a property**
- C. To estimate the property's market value
- D. To provide historical sales data

The purpose of a property disclosure statement is to inform potential buyers of known issues or defects in a property. This document is essential because it promotes transparency in real estate transactions and helps safeguard both the buyer and seller. By disclosing any known problems or deficiencies, the seller allows the buyer to make an informed decision regarding their purchase. This can include information about structural issues, pest infestations, past flooding, or other significant concerns that might affect the property's value or safety. In many jurisdictions, including Virginia, sellers are legally required to provide this disclosure to potential buyers, thereby covering themselves from future legal disputes related to undisclosed defects. Transparency in these disclosures is critical because it builds trust in the transaction and helps buyers avoid unpleasant surprises after the sale. This requirement maintains ethical standards in real estate practices and fosters a more secure and informed buying process.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://varealestatelvl1plfnd.examzify.com>

We wish you the very best on your exam journey. You've got this!

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