

Virginia Real Estate License Law Practice Test (Sample)

Study Guide



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SAMPLE

Questions

- 1. How is association membership determined in a cooperative setting?**
 - A. The stockholders of the cooperative corporation.**
 - B. Investors.**
 - C. Deeded title.**
 - D. The association board.**
- 2. If a licensee has multiple claims against them, what is the maximum amount that can be claimed from the Fund over a two-year period?**
 - A. \$50,000**
 - B. \$75,000**
 - C. \$100,000**
 - D. \$150,000**
- 3. How many hours of approved continuing education must a Virginia salesperson complete during each licensed term?**
 - A. Ten**
 - B. Twelve**
 - C. Fifteen**
 - D. Sixteen**
- 4. Under the VRLTA, how many days must a tenant be notified in writing of any deductions from their security deposit?**
 - A. Five**
 - B. Ten**
 - C. Twenty**
 - D. Thirty**
- 5. Which of the following best defines an Association?**
 - A. A group of property owners gathered together for a common business purpose**
 - B. A group of people jointly holding a property deed**
 - C. A group of people jointly holding a fee simple**
 - D. A group that represents a larger group holding title to a property**

- 6. The Virginia Fair Housing Law applies to which of these?**
- A. Newspapers.**
 - B. Appraisers.**
 - C. Contractors.**
 - D. All of the above.**
- 7. If a licensee is called into active military duty, how many months do they have to complete continuing education requirements after their release?**
- A. Six**
 - B. Nine**
 - C. Twelve**
 - D. Eighteen**
- 8. How many members of the Virginia Real Estate Board must have been licensed real estate brokers or salespersons for at least five years prior to their appointment?**
- A. Five**
 - B. Seven**
 - C. Nine**
 - D. Ten**
- 9. What is the primary goal of Fair Housing Laws?**
- A. Increase home ownership**
 - B. Prevent housing discrimination**
 - C. Regulate property taxes**
 - D. Protect landlord interests**
- 10. Which law requires an owner to provide an affidavit to a purchaser or lender regarding payment for labor and materials?**
- A. Virginia Non-Stock Corporations Act**
 - B. Megan's Law**
 - C. Mechanic's Lien Notice**
 - D. New Construction Act**

Answers

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

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Explanations

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1. How is association membership determined in a cooperative setting?

- A. The stockholders of the cooperative corporation.**
- B. Investors.**
- C. Deeded title.**
- D. The association board.**

In a cooperative setting, association membership is determined by the stockholders of the cooperative corporation. This is because, in a cooperative, individuals typically buy shares in the cooperative rather than owning their individual units in a traditional manner. Each member has a share in the corporation, which in turn owns the property. The rights and responsibilities regarding membership, including voting and participation in governance, are typically spelled out in the cooperative's bylaws. This structure creates a collective ownership model where decisions are made democratically by the stockholders. The cooperative corporation fundamentally operates on the principle that the members (or stockholders) work together for mutual benefit, which directly relates to how membership and rights are allocated. The other options do not correctly represent how membership is determined. Investors are not necessarily members of the cooperative; they may hold shares but that's not how membership is classified. Deeded title pertains to ownership rights, which do not apply in a cooperative setting where ownership is by share in the corporation. The association board, while important for management and governance of the cooperative, does not determine membership; rather, they operate within the framework set by the stockholders.

2. If a licensee has multiple claims against them, what is the maximum amount that can be claimed from the Fund over a two-year period?

- A. \$50,000**
- B. \$75,000**
- C. \$100,000**
- D. \$150,000**

In Virginia, the Real Estate Transaction Recovery Fund provides a safety net for consumers harmed by the actions of real estate licensees. The Fund is designed to help claimants recover damages that may not be collectible from the individual licensee. For individuals who have multiple claims filed against a single licensee, the maximum payout from the Fund is capped at \$100,000 over a two-year period. This means that, regardless of the number of claims presented, a claimant cannot receive more than this amount from the Fund in total for all claims against that licensee during the specified timeframe. This limit is established to ensure that funds are available for multiple consumers and to prevent any single claim from exhausting the resources available for consumer protection. Understanding this limit is crucial for both real estate professionals and consumers, as it sets clear expectations regarding potential recovery in the event of misconduct by a licensee.

3. How many hours of approved continuing education must a Virginia salesperson complete during each licensed term?

- A. Ten**
- B. Twelve**
- C. Fifteen**
- D. Sixteen**

In Virginia, a licensed salesperson is required to complete sixteen hours of approved continuing education during each licensed term. This requirement is in place to ensure that real estate professionals remain knowledgeable about changes in laws, regulations, and practices within the industry. The ongoing education plays a vital role in maintaining professional competency and providing quality service to clients. The sixteen hours must include specific topics mandated by the Virginia Real Estate Board, which cover important aspects of real estate practice, ethics, and consumer protection. This requirement helps to reinforce the salesperson's understanding of their responsibilities and updates within the real estate market, ultimately benefiting the public and enhancing the professionalism within the industry. In the context of other options, ten, twelve, and fifteen hours do not meet the current standard set by Virginia regulations for continuing education for salespersons. Thus, the requirement of sixteen hours is both a critical component of maintaining licensure and an important factor in ensuring professionalism among real estate practitioners in Virginia.

4. Under the VRLTA, how many days must a tenant be notified in writing of any deductions from their security deposit?

- A. Five**
- B. Ten**
- C. Twenty**
- D. Thirty**

Under the Virginia Residential Landlord and Tenant Act (VRLTA), landlords are required to notify tenants in writing of any deductions made from their security deposit within thirty days after the tenant has vacated the premises. This requirement is put in place to ensure transparency in how the security deposits are handled and to allow tenants the opportunity to understand and respond to any deductions being claimed by the landlord. The thirty-day timeframe provides tenants with a clear time frame within which they can expect to receive detailed information about any deductions, ensuring their rights are protected and that they are informed of the condition of the property and the justifications for the deductions. This regulation is critical for maintaining trust and accountability in the landlord-tenant relationship. Proper compliance with this law is essential for landlords to avoid disputes and possible legal actions regarding security deposits.

5. Which of the following best defines an Association?

- A. A group of property owners gathered together for a common business purpose**
- B. A group of people jointly holding a property deed**
- C. A group of people jointly holding a fee simple**
- D. A group that represents a larger group holding title to a property**

An Association is best defined as a group of property owners gathered together for a common business purpose. This definition captures the essence of what an association is intended to do—serve the interests of its members, who are typically property owners within a defined community or development. Associations often manage common areas, enforce community rules and regulations, and handle administrative functions pertaining to the property. This definition aligns with how homeowner associations (HOAs) and other similar organizations operate. They are formed specifically for the purpose of managing and governing shared interests in real estate, making decisions that affect all members, and enhancing the overall quality of life in their communities. The other options describe specific arrangements or legal concepts related to property ownership but do not capture the broader concept of an association focused on the collaboration and common interests of property owners. For instance, jointly holding a property deed or fee simple refers more to the nature of ownership rather than to an organized group established for collective action or governance. Similarly, representing a larger group holding title focuses more on the delegation of authority rather than the collaborative aspect that defines an association's purpose.

6. The Virginia Fair Housing Law applies to which of these?

- A. Newspapers.**
- B. Appraisers.**
- C. Contractors.**
- D. All of the above.**

The Virginia Fair Housing Law applies to all of the options listed—newspapers, appraisers, and contractors—because it encompasses a broad range of activities and entities involved in housing. This law is designed to ensure that individuals are protected from discrimination in housing because of race, color, religion, national origin, sex, familial status, or disability. Newspapers, as part of the media that disseminates information, must comply with fair housing regulations when advertising housing. This means they cannot publish discriminatory ads that suggest a preference or limitation based on the protected classes. Appraisers are also subject to the Fair Housing Law as their role is crucial in determining property values. Discriminatory practices in appraisals can lead to unfair treatment of individuals based on protected characteristics, affecting their access to housing. Similarly, contractors are involved in the construction and design of homes and buildings. Their work directly affects the availability and quality of housing. If contractors engage in discriminatory practices or create barriers for individuals based on the protected classes, they could violate the Fair Housing Law. Thus, the law's reach across various sectors, including media, appraisal, and construction, highlights its intent to promote equal housing opportunities and discourage discriminatory practices in all facets related to housing. This inclusive approach is critical

7. If a licensee is called into active military duty, how many months do they have to complete continuing education requirements after their release?

- A. Six**
- B. Nine**
- C. Twelve**
- D. Eighteen**

In Virginia, if a licensee is called into active military duty, they are allowed a specific period after their release to complete their continuing education requirements. According to the regulations, they have six months following their discharge from active duty to fulfill these requirements. This provision is designed to accommodate the unique challenges that service members may face during and after their military service, ensuring they can maintain their licenses without facing undue hardship. The six-month timeframe is in line with military benefits and protections, recognizing that service members may be preoccupied with reintegrating into civilian life and managing the responsibilities that come with it.

8. How many members of the Virginia Real Estate Board must have been licensed real estate brokers or salespersons for at least five years prior to their appointment?

- A. Five**
- B. Seven**
- C. Nine**
- D. Ten**

The Virginia Real Estate Board is composed of individuals who possess a considerable amount of experience in the real estate industry. According to Virginia law, a requirement for board members is that a certain number of them must have been licensed real estate brokers or salespersons for a minimum of five years prior to their appointment. This ensures that the board is comprised of members who have a substantial understanding of the real estate profession and the nuances involved in real estate transactions and regulation. Specifically, it is mandated that at least seven of the members possess this level of experience and expertise, contributing to informed decision-making and effective oversight in matters related to real estate practice in Virginia. This requirement supports the board's ability to regulate the industry properly, maintain standards, and protect the interests of the public.

9. What is the primary goal of Fair Housing Laws?

- A. Increase home ownership
- B. Prevent housing discrimination**
- C. Regulate property taxes
- D. Protect landlord interests

The primary goal of Fair Housing Laws is to prevent housing discrimination, which is fundamentally important in promoting equal opportunity in housing. These laws are designed to ensure that all individuals have the right to rent, buy, or finance housing without facing discrimination based on race, color, religion, sex, national origin, familial status, or disability. By focusing on the elimination of discriminatory practices in the housing market, Fair Housing Laws work to create a more inclusive society where everyone has access to safe and affordable housing options. This is vital not only for individual rights but also for fostering diverse communities and ensuring that all citizens can contribute to and enjoy the benefits of homeownership and rental markets. While increasing home ownership and protecting landlord interests are important aspects of the housing market, they do not encapsulate the primary mission of Fair Housing Laws, which is centered squarely on preventing discrimination to ensure that all individuals have equal access to housing opportunities. Thus, the focus remains on equity and the elimination of unfair practices that have historically marginalized certain groups in the real estate sector. Regulating property taxes, while relevant to housing economics, falls outside the core purpose of Fair Housing Laws.

10. Which law requires an owner to provide an affidavit to a purchaser or lender regarding payment for labor and materials?

- A. Virginia Non-Stock Corporations Act
- B. Megan's Law
- C. Mechanic's Lien Notice**
- D. New Construction Act

The Mechanic's Lien Notice is the correct answer because it specifically mandates that property owners must provide an affidavit affirming they have paid for all labor and materials related to the construction or improvement of a property. This law is designed to protect both purchasers and lenders by ensuring that there are no outstanding debts related to the work done on the property, which could create a lien against it. By requiring this affidavit, the law helps prevent disputes over unpaid work and ensures transparency in real estate transactions. The other options do not pertain to the specific requirement regarding payment affidavits. The Virginia Non-Stock Corporations Act governs corporate structure and operations but is unrelated to mechanics' liens. Megan's Law focuses on public safety regarding sex offenders and does not address construction or contractor issues. The New Construction Act deals with regulations surrounding new building projects, but it does not specifically impose requirements for providing an affidavit about labor and material payments in the same manner as the Mechanic's Lien Notice.