

Virginia Real Estate License Law Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

This is a sample study guide. To access the full version with hundreds of questions,

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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. Don't worry about getting everything right, 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, and take breaks to retain information better.

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.

7. Use Other Tools

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!

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Questions

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- 1. According to Megan's Law, who is responsible for disclosing related information?**
 - A. Broker**
 - B. Seller**
 - C. Buyer**
 - D. Listing agent**
- 2. When must salesperson and broker licenses be renewed if issued on December 15, 2010?**
 - A. December 31, 2011**
 - B. December 31, 2012**
 - C. December 31, 2013**
 - D. December 31, 2014**
- 3. Which of the following penalties can be imposed for discrimination in housing under Virginia law?**
 - A. Loss of local tax benefits**
 - B. Revocation of license to operate**
 - C. Mandatory community service**
 - D. Civil penalties**
- 4. Under CRESPA, which of the following entities is NOT allowed to conduct a real estate closing?**
 - A. Real estate broker**
 - B. Construction developer**
 - C. Licensed title agent**
 - D. Title insurance company**
- 5. Before forming a brokerage relationship, what must a licensee disclose?**
 - A. The nature of the brokerage relationship only**
 - B. The broker's license number**
 - C. Only the broker's compensation**
 - D. Both the type of relationship and the broker's compensation**

6. For how long can condominium units be put up for time-share use?

- A. No more than 40% of the year**
- B. No more than 50% of the year**
- C. No more than 60% of the year**
- D. No restrictions on time-share use**

7. In advertising or marketing a time share interest that might include free prizes, which of the following must be clearly disclosed?

- A. Retail value of the gift**
- B. Condition under which the gift is being offered**
- C. Odds of winning a prize (if one is offered)**
- D. All of the above**

8. 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.**

9. What key information must be included in the written notice for security deposit deductions?

- A. Date of deduction determination**
- B. Signature of the landlord**
- C. Tenant's social security number**
- D. List of all previous tenants**

10. Under what condition may a broker release funds from the firm escrow account?

- A. If the sales licensee requests an advancement**
- B. When both buyer and seller agree on the distribution**
- C. When the broker needs funds for operating expenses**
- D. If there's a dispute regarding the funds**

Answers

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

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Explanations

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1. According to Megan's Law, who is responsible for disclosing related information?

- A. Broker**
- B. Seller**
- C. Buyer**
- D. Listing agent**

Megan's Law relates to the public's right to be informed about registered sex offenders living in their area. The law mandates that certain information be made accessible, typically by law enforcement agencies, to provide transparency and safety for communities. In the context of real estate transactions, the responsibility for disclosing information about registered sex offenders generally falls on the buyer, as they are expected to conduct their own due diligence. Buyers should inquire and seek out information regarding the presence of sex offenders within the neighborhood or specific area where they intend to purchase property. While real estate professionals, including brokers and agents, may provide general neighborhood information and context, they are not responsible for actively disclosing specific details about sex offenders to buyers. Thus, it's ultimately the buyer's duty to seek out this information, aligning with the principle that buyers should be proactive in understanding their potential new community and any safety concerns that may exist.

2. When must salesperson and broker licenses be renewed if issued on December 15, 2010?

- A. December 31, 2011**
- B. December 31, 2012**
- C. December 31, 2013**
- D. December 31, 2014**

Licenses for salespersons and brokers in Virginia must be renewed every two years. Since the original license was issued on December 15, 2010, it would need to be renewed by December 31 of the second year following the issue date. Consequently, the renewal deadline would be December 31, 2012. This aligns with the two-year renewal cycle established by the Virginia Real Estate Board. Understanding this two-year renewal cycle is essential for maintaining an active status in the real estate profession in Virginia, ensuring that all agents and brokers remain compliant with state law and continue to meet any continuing education requirements.

3. Which of the following penalties can be imposed for discrimination in housing under Virginia law?

- A. Loss of local tax benefits**
- B. Revocation of license to operate**
- C. Mandatory community service**
- D. Civil penalties**

The correct answer highlights that civil penalties can be imposed for discrimination in housing under Virginia law. This is significant because the law aims to protect individuals from unfair treatment in housing based on protected characteristics such as race, color, religion, sex, national origin, familial status, and disability. When civil penalties are applied, they typically serve as a financial deterrent to discriminatory actions. These penalties may include fines that the offending party must pay, which reinforces the importance of adhering to fair housing laws. It also indicates that the state takes such matters seriously and seeks to promote equity in housing accessibility. Other penalties mentioned, while they might seem relevant, do not directly address the specific legal outcomes associated with housing discrimination cases in Virginia. For example, losing local tax benefits may be related to various local ordinances but isn't a standard penalty under state fair housing laws. Similarly, revocation of a license to operate could be applicable in certain severe cases, but civil penalties are the more common recourse for violations of housing discrimination laws. Mandatory community service is not typically associated with legal penalties for discrimination under this context either, as civil penalties are designed more as a financial consequence rather than a corrective social action.

4. Under CRESA, which of the following entities is NOT allowed to conduct a real estate closing?

- A. Real estate broker**
- B. Construction developer**
- C. Licensed title agent**
- D. Title insurance company**

Under the regulations set forth by the Virginia Real Estate Settlement and Procedures Act (CRESA), specific entities are authorized to conduct real estate closings to ensure compliance with legal standards and protect the interests of the parties involved. Real estate brokers, licensed title agents, and title insurance companies are recognized as qualified entities because they possess the necessary licensing and expertise to handle the closing process, which includes facilitating the exchange of documents, managing funds, and ensuring that all legal requirements are met. In contrast, construction developers are primarily involved in the planning, building, and selling of properties rather than the legal and procedural aspects of real estate transactions. While they may play a role in the sales process, they do not typically have the licensure or regulatory oversight required to conduct a closing. This distinction highlights the importance of having specifically licensed professionals manage real estate closings, ensuring compliance with CRESA and protecting the interests of buyers and sellers throughout the transaction.

5. Before forming a brokerage relationship, what must a licensee disclose?

- A. The nature of the brokerage relationship only**
- B. The broker's license number**
- C. Only the broker's compensation**
- D. Both the type of relationship and the broker's compensation**

A licensee must disclose both the type of brokerage relationship and the broker's compensation before forming a brokerage relationship to ensure that all parties understand the terms and agreements involved in the real estate transaction. This requirement is crucial because it establishes transparency and builds trust between the licensee and the clients. By clarifying the nature of the relationship, clients can make informed decisions regarding their representation and the expected services.

Additionally, understanding compensation helps clients recognize any potential conflicts of interest and allows them to determine the value of the services they will receive. The other options do not encompass the complete range of necessary disclosures. Focusing solely on the type of relationship or just the compensation would leave clients without a comprehensive understanding of their agreement with the licensee. Providing both pieces of information is essential for effective communication and upholding ethical standards in real estate practices.

6. For how long can condominium units be put up for time-share use?

- A. No more than 40% of the year**
- B. No more than 50% of the year**
- C. No more than 60% of the year**
- D. No restrictions on time-share use**

In Virginia, the law permits condominium units to be used for time-share purposes for a maximum of 60% of the year. This regulation is intended to ensure that the units are not over-utilized as time-share properties at the expense of their residential use. By limiting time-share usage to 60% of the year, the law balances the interests of both time-share owners and those who may wish to own or occupy the property as a primary or secondary residence. The correct answer reflects an understanding of this regulatory framework, which aims to maintain the integrity and value of condominium units while also allowing for a viable time-share market. This limitation is designed to prevent potential conflicts among residents and time-share holders regarding the availability and use of the property.

7. In advertising or marketing a time share interest that might include free prizes, which of the following must be clearly disclosed?

- A. Retail value of the gift**
- B. Condition under which the gift is being offered**
- C. Odds of winning a prize (if one is offered)**
- D. All of the above**

When advertising or marketing a timeshare interest that includes free prizes, it is essential to clearly disclose all relevant information to potential buyers to maintain transparency and ethical practices. This includes the retail value of the gift, as it helps the consumer understand the worth of what they are being offered. Additionally, the conditions under which the gift is offered must be disclosed so that consumers are aware of any requirements or limitations that come with accepting the gift. If a prize involves any randomness, the odds of winning should also be shared to provide a clear picture of the likelihood of receiving that prize. By requiring the disclosure of all these elements, the intent is to protect consumers from misleading or deceptive advertising practices. Failing to disclose any of this information could lead to misunderstandings and may not comply with legal advertising standards, which is why all elements of A, B, and C are necessary to inform potential buyers accurately. Thus, the correct choice encompasses the comprehensive requirement for clear disclosure in such marketing practices.

8. 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.

9. What key information must be included in the written notice for security deposit deductions?

- A. Date of deduction determination**
- B. Signature of the landlord**
- C. Tenant's social security number**
- D. List of all previous tenants**

The requirement for including the date of deduction determination in the written notice for security deposit deductions is crucial because it establishes a clear timeline regarding the actions taken by the landlord. This date serves as a reference point for both the landlord and the tenant, ensuring transparency and accountability in the process. It helps the tenant understand when the deductions were assessed and provides a basis for any potential disputes regarding the timing or legitimacy of those deductions. Including the date in such notices helps uphold the rights of tenants and maintains compliance with relevant laws governing security deposits, which often have specific time frames within which deductions must be communicated. This element is foundational to maintaining adequate communication between the landlord and the tenant and is essential for fostering trust and clarity in property management practices.

10. Under what condition may a broker release funds from the firm escrow account?

- A. If the sales licensee requests an advancement**
- B. When both buyer and seller agree on the distribution**
- C. When the broker needs funds for operating expenses**
- D. If there's a dispute regarding the funds**

The correct answer highlights that a broker may release funds from the firm's escrow account when both the buyer and seller agree on the distribution. This agreement is crucial because escrow accounts are designed to hold funds in a neutral manner during a transaction. The broker acts as a fiduciary, meaning they have a legal obligation to act in the best interests of both parties. Releasing funds without mutual consent could lead to disputes or legal issues, undermining the trust required in real estate transactions. In circumstances where there is no agreement between the buyer and seller, the broker would typically be required to hold the funds until the parties reach a resolution or a legal directive is provided. This ensures that funds are handled transparently and in compliance with legal and ethical standards. Therefore, the condition requiring mutual agreement safeguards the interests of both the buyer and seller while maintaining the integrity of the escrow 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://varealestatelicenselaw.examzify.com>

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

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