

- b) Do-Not-Call List
- D. Licensee and responsibilities
  - 1. Employee
  - 2. Independent Contractor
  - 3. Due diligence for real estate transactions
  - 4. Supervisory responsibilities (BROKER ONLY)
    - a) Licensees
    - b) Unlicensed personnel
- E. Antitrust laws
  - 1. Antitrust laws and purpose
  - 2. Antitrust violations in real estate

**XI. Real estate calculations (Salesperson 10%; Broker 8%)**

- A. Basic math concepts
  - 1. Loan-to-value ratios
  - 2. Discount points
  - 3. Equity
  - 4. Down payment/amount to be financed
- B. Calculations for transactions
  - 1. Property tax calculations
  - 2. Prorations
  - 3. Commission and commission splits
  - 4. Seller's proceeds of sale
  - 5. Buyer funds needed at closing
  - 6. Transfer fee/conveyance tax/revenue stamps
  - 7. PITI (Principal, Interest, Taxes and Insurance) payments
- C. Calculations for valuation, rate of return (BROKER ONLY)
  - 1. Net operating income
  - 2. Depreciation
  - 3. Capitalization rate
  - 4. Gross Rent and gross income multipliers

**Disclosure Requirements [Salesperson-10 items, Broker-7 items]**

- 1. Property Disclosure (incl Chesapeake Bay Act)
- 2. Aircraft Noise/Crash Disclosure
- 3. Septic Disclosure
- 4. Megan's Law
- 5. Stigmatized Properties
- 6. HOA/POA disclosures (timing for review/cancellation: what constitutes delivery)
- 7. Advertising Rules

**Agency Definitions and Relationships [Salesperson-12 items, Broker-12 items]**

- 1. Broker-Salesperson Relationships and Compensation
- 2. Limited Service
- 3. Disclosure of Agency
- 4. Agency duties
  - a. Document handling (delivery, leave copies)
  - b. Standard agent duties
  - c. Duties to client vs. customer
  - d. Misrepresentation, omissions
  - e. Brokerage agreements
- 5. Designated and Dual Agency
- 6. Unrepresented parties

**Virginia Fair Housing Law and Regulations [Salesperson-4 items, Broker-6 items]**

**Specific Acts Pertaining to Real Estate Practice [Salesperson-4 items, Broker-5 items]**

- 1. Virginia Condominium Act and Regulations (CC&Rs, definitions, unit-owner restrictions)
- 2. Virginia Residential Landlord and Tenant Act
- 3. Virginia Common Interest Communities Act (Broker only)
- 4. Virginia Underground Utility Damage Prevention Act
- 5. Virginia Property Owner's Association Act

**STATE PORTION**

**(VIRGINIA STATE REAL ESTATE LAWS AND REAL ESTATE BOARD RULES)**

The State Real Estate Laws and Real Estate Board Rules include knowledge of state legislation as outlined in the Virginia Revised Statutes and Administrative Codes dealing with real estate licensing. Also included is knowledge of legislation and rules governing license law, transfer taxes, property taxes, and fair housing.

**Licensing [Salesperson-8 items, Broker-13 items]**

- 1. Qualifications/Requirements
  - a. Broker's Supervisory Requirements
  - b. Disciplinary Procedures and Sanctions
    - i. Improper Dealings
    - ii. Improper Brokerage (incl commission arrangements)
- 2. Inspection of Records and Audits
  - a. Record keeping requirements
- 3. License types and activities requiring license
- 4. License Maintenance
  - a. Post-license education
  - b. Continuing education
  - c. License transfer
  - d. Informing Board of changes

**Escrow Accounts [Salesperson-2 items, Broker-7 items]**

**SAMPLE QUESTIONS**

The following questions are offered as examples of the types of questions you will be asked during the course of the National real estate salesperson and broker examinations. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

**SAMPLE SALESPERSON QUESTIONS**

- A. Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
  - 1. A life estate.
  - 2. A remainder estate.
  - 3. An estate for years.
  - 4. A reversionary estate.

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