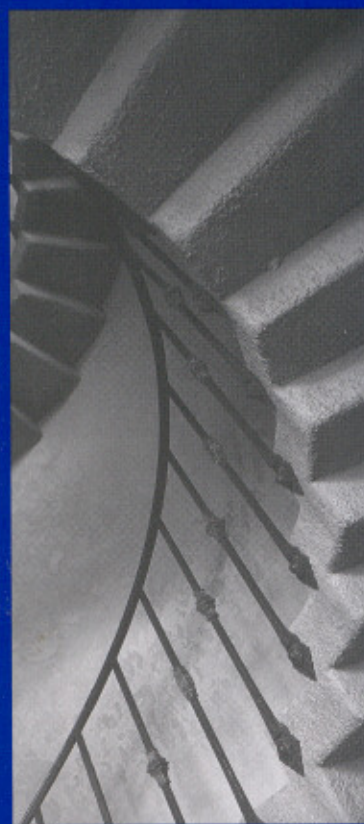


F.A. Dan Daniels, ABR,
Consulting Editor

Florence L. Daniels, GRI,
Consulting Editor

EIGHTH EDITION



VIRGINIA

Real Estate

PRACTICE & LAW



Preface

Although real estate activity in Virginia is subject to federal laws and regulations, it is controlled primarily by Virginia's laws, rules, and regulations and by state customs that prevail where no law covers a practice.

Virginia Real Estate: Practice & Law offers current real estate professionals a practical handbook of Virginia's real estate law and rules, along with the most current developments. Every effort has been made to ensure that the information contained in this book is both relevant and current. There are numerous references to Virginia statutes and the Real Estate Board's Rules and Regulations, so readers can look up the law themselves in most public and university libraries and online.

Virginia Real Estate: Practice & Law is a component of Dearborn™ Real Estate Education's Complete Learning System. It may be used effectively with other Dearborn principles books or software:

- *Modern Real Estate Practice*
- *Mastering Real Estate Principles*
- *Real Estate Fundamentals*
- *Virginia Real Estate Principles*

The conversion chart on page viii indicates which chapter or chapters in each of the national products corresponds with your Virginia-specific text. We hope the conversion chart will be helpful as you study for your real estate exam.

Each chapter in this book is followed by a quiz. These quizzes serve as both learning and teaching devices. As you finish each chapter, and before going on to the next, be sure that you can answer each question and that you understand all the material covered. There is a 70-question examination in Appendix A. An answer key for all questions is included in Appendix B.

■ ABOUT THE CONSULTING EDITORS

F.A. Dan Daniels, ABR, principal broker of Governmental Employees Realty Associates, Alexandria, Virginia, served as Consulting Co-Editor for *Virginia Real Estate: Practice & Law*, Eighth Edition. Mr. Daniels has been in the real estate business for over 15 years, working half that time with one of the predominant brokerages in his region before starting a small boutique agency in 1997. The vibrant growth of the real estate industry in Mr. Daniels's region along with his active participation in the largest REALTOR® association in Virginia has helped give Mr. Daniels a great perspective on the practice of real estate.

As an instructor, Dan brings a wealth of day-to-day experience into his classes as he trains licensees through continuing education courses in the areas of agency, contracts, brokerage start-ups, fair housing, ethics, antitrust, and legislative issues.

Florence L. Daniels, GRI, and Associate Broker of Governmental Employees Realty Associates (Alexandria, VA) served as Consulting Co-Editor for *Virginia Real Estate: Practice & Law*, Eighth Edition. Ms. Daniels has been in the real estate business for 18 years, starting first with two prominent brokerages in her region before cofounding a small boutique agency in 1997. In 2002, Ms. Daniels was appointed by the governor to the nine-member Virginia Real Estate Board for a four-year term. The Virginia Real Estate Board regulates approximately 68,000 licensees in Virginia. She was reappointed in 2006 to a second four-year term. She brings her knowledge of real estate regulations and statutes, plus her hands-on experience in regulation implementation, to this edition.

Ms. Daniels is also a licensed instructor, regularly teaching the various educational disciplines coincident to the maintenance of an active real estate license in the Commonwealth. She has also served as a member of the board of directors of the Northern Virginia Association of REALTORS[®], and as an instructor, mediator, and chair and member of many key association committees, including the Professional Standards Committee, which oversees ethics complaints.



VIRGINIA Real Estate PRACTICE & LAW

EIGHTH EDITION

Contents

Real Estate Brokerage and Agency

Seller and Buyer Agency Agreements

Interests in Real Estate

Forms of Real Estate Ownership

Legal Descriptions

Real Estate Taxes and Other Liens

Real Estate Contracts and Documentation

Transfer of Title

Title Records

Virginia's Real Estate License Law

Real Estate Financing Principles

Leasing

Fair Housing and Ethical Practices

Features

- Web links provide important supplemental information on a variety of topics
- Updated content provides the latest policy and law changes
- Practice exam allows for additional practice before taking the licensing examination
- Tables and charts illustrate key concepts and allow for quick reference
- Essential forms necessary for real estate practice are identified throughout the text
- Over 250 questions test retention of the material and readiness for the exam

More Tools from Dearborn™ Real Estate Education—the Source for All Your Professional Education Needs

Virginia Exam Prep

Virginia Real Estate Principles

Virginia 8-Hour Mandatory Online CE Course

Mastering Real Estate Math

Modern Real Estate Practice

Guide to Passing the PSI Real Estate Exam

Dearborn[™]
Real Estate Education

30 S. Wacker Drive, Ste. 2500, Chicago, IL 60606
www.dearbornRE.com, (312) 836-4400

ISBN-13: 978-1-4277-6704-2
ISBN-10: 1-4277-6704-1



Reorder No.: 1510-3508