

Massachusetts-Real-Estate-Salesperson-100% Free Test Dumps | Reliable Massachusetts Real Estate Salesperson Exam Source

PSI REAL ESTATE SALESPERSON PRACTICE EXAM CORRECT 100%

A couple listed their home with a broker. After 2 months, the seller found a buyer, and the sale closed. The seller was not obligated to pay a commission to the broker. This listing was MOST likely

1. an exclusive agency listing.
2. an exclusive right to sell listing.
3. a net listing.
4. an advance fee listing. - ANSWER an exclusive agency listing

What critical aspect of the property inspection process MUST licensees convey to prospective buyers?

1. Difficulty of finding competent inspectors.
2. Appropriate fee splitting between inspectors and brokers.
3. Need for inspections to be completed within the time stated in the contract.
4. Likelihood that the inspection will generate a list of items sellers must repair. - ANSWER Need for inspections to be completed within the time stated in the contract.

An exception to title insurance coverage is

1. forged documents.
2. defects found in public newspapers.
3. incorrect records of marital status.
4. defects that clearly appear in the title search. - ANSWER defects that clearly appear in the title search.

If a borrower can afford to make monthly principal and interest payments of \$1,000 and the lender will make a 30-year loan at 5-1/2%, or a 20-year loan at 4-1/2%, what is the largest loan (rounded to the nearest \$100) this buyer can afford? (BE SURE TO USE THE AMORTIZATION TABLE.)

1. \$158,100
2. \$158,300
3. \$175,900
4. \$176,100 - ANSWER \$176,100

State laws differ on whether a buyer is entitled to know about

1. a suicide that occurred in the house last year.
2. possible lead paint in the property.
3. the flooding of the basement every spring.
4. the fact that the sellers are getting a divorce. - ANSWER a suicide that occurred in the house last year.

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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q90-Q95):

NEW QUESTION # 90

A buyer files a complaint against a licensee with the Massachusetts Commission Against Discrimination (MCAD). MCAD denies the complaint because the buyer filed it too long after the discriminatory incident occurred. Within how many days after the alleged incident must a complaint be filed to be considered?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: D

Explanation:

The Massachusetts Commission Against Discrimination (MCAD) enforces the state's Fair Housing Law (M.G.L. c. 151B). A person who believes they have experienced housing discrimination must file a written complaint with MCAD within 300 days of the alleged discriminatory act.

Complaints filed after 300 days will be dismissed as untimely. This timeframe aligns with federal Equal Employment Opportunity Commission (EEOC) procedures but is tailored for housing discrimination enforcement at the state level.

Thus, the deadline is 300 days.

Reference: M.G.L. c. 151B, 5; MCAD Complaint Procedures.

NEW QUESTION # 91

A tenant in a building that is being converted to condominiums is required to receive an opportunity to purchase the unit the tenant occupies at terms

- A. Equal to or better than that offered to the general public.
- B. At a monthly payment equal to the tenant's current monthly rent.
- C. 15% less than that offered to the general public.
- D. 20% less than that offered to the general public.

Answer: A

Explanation:

Under Massachusetts law (specifically M.G.L. c. 183A), tenants in properties being converted to condominiums are given the right of first refusal to purchase the unit they occupy. The offer must be made at terms that are equal to or better than those offered to the general public.

This ensures that tenants have the opportunity to buy their units at the same price or better terms than any outside buyers. This protection allows tenants the chance to remain in their homes as owners, rather than being displaced.

The law does not stipulate that the unit must be offered at a discount (such as 20% or 15% off); rather, the terms must be equal or more favorable than those available to others.

Reference: M.G.L. c. 183A, 9; Massachusetts Real Estate Candidate Information Bulletin - Tenants' Rights.

NEW QUESTION # 92

The Massachusetts Consumer Protection Act (M.G.L. c. 93A)

- A. Prohibits use of only deceptive practices in landlord-tenant law.
- B. Protects tenants from personal property disputes.

- C. Prohibits use of unfair and deceptive practices in business.
- D. Protects homeowners who sell their homes without a broker.

Answer: C

Explanation:

The Massachusetts Consumer Protection Act (M.G.L. c. 93A) prohibits unfair and deceptive business practices. It applies to a broad range of commercial transactions, including real estate transactions. The law is designed to protect consumers from unethical practices and to ensure transparency and fairness in the marketplace.

This act does not specifically apply to homeowners selling without a broker, nor does it protect tenants from personal property disputes or only from deceptive practices in landlord-tenant law. It is a comprehensive law aimed at regulating the business practices of all commercial entities, including real estate professionals.

Reference: M.G.L. c. 93A; Massachusetts Real Estate Candidate Information Bulletin - Consumer Protection Law.

NEW QUESTION # 93

A buyer and a seller have a purchase agreement that contains a home inspection contingency. The buyer has applied for a VA mortgage. After the home inspection is completed, the buyer writes an addendum requesting that the seller pay to repair several items found by the home inspector. The seller counters the addendum by requiring that the buyer agree that the repairs will be made, but that no further expenses will be incurred by the seller. The VA appraisal inspection has not been conducted. Under these circumstances, which of the following is correct?

- A. The licensee should encourage the seller to place the home back on the market.
- B. The original contract is still in effect.
- C. There is no longer a valid contract.
- D. The VA inspection is not necessary because the buyer's home inspection report will be sent to the mortgage company.

Answer: B

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

In this scenario, the parties have entered into a binding purchase agreement with a home inspection contingency. The buyer submitted an addendum requesting seller repairs, but the seller countered. Since the buyer has not yet accepted, the counter is not binding - therefore, the original contract remains in effect until both parties agree to a modification.

Additionally, because the financing is a VA loan, the VA still requires a VA appraisal (separate from the buyer's home inspection) to determine value and minimum property requirements. The VA inspection cannot be waived by substituting the home inspector's report.

Thus, the correct answer is B: the original contract is still in effect.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Contracts; VA Loan Program Guidelines.

NEW QUESTION # 94

What is the function of a promissory note or bond when used in conjunction with a mortgage?

- A. In case of default, it limits the lender's rights to interest only.
- B. It furnishes a complete legal description of the property.
- C. It provides the elements necessary to make the mortgage valid.
- D. It makes the borrower personally obligated to pay the debt.

Answer: D

Explanation:

In Massachusetts real estate law and as covered in the Massachusetts Real Estate Salesperson Study Guide, a promissory note (sometimes called a bond) is a written promise by the borrower to repay a specific amount of money to the lender under agreed terms. The note functions as evidence of the debt and creates a personal obligation for the borrower to pay the debt according to the specified schedule. This personal obligation is what differentiates the note from the mortgage document itself.

While the mortgage creates a lien against the property and provides security for the loan (giving the lender rights to the property in case of default), the promissory note represents the actual debt and the borrower's promise to repay it. Without the note, the mortgage lien alone is insufficient because it only secures the loan; it does not obligate repayment.

The promissory note generally contains the principal amount, interest rate, payment schedule, maturity date, and any penalties for default. If the borrower defaults on payments, the lender can take legal action based on the note. The mortgage provides the lender

the right to foreclose on the property if the note is not paid, but the note itself establishes the borrower's personal liability.

This is explicitly stated in official Massachusetts real estate law references and study guides:

"The note is the borrower's personal promise to pay the debt."

"The mortgage is the security instrument that pledges the property as collateral." Reference: Massachusetts Real Estate Salesperson Study Guide, Chapter 8: Financing Instruments and Mortgages.

NEW QUESTION # 95

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