

Reliable Maryland-Real-Estate-Salesperson Test Sample, Maryland-Real-Estate-Salesperson Learning Materials

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Quiz & Worksheet - Maryland Real Estate Salesperson License Requirements

1. What is one of the steps needed to get a Maryland real estate license?

- Take 60 hours of pre-license education courses
- Take 15 hours of pre-license education courses
- Be 21 years or older
- Submit your application to the department of commerce

2. What is an activity that requires a real estate license?

- Earning a real estate commission
- Holding an open house
- Selling your own home
- Providing property management services

3. What is one thing you must do to renew your real estate license in Maryland?

- Complete 15 hours of continuing education courses every two years
- Take 60 hours of pre-license education courses every four years
- Retake the real estate exam
- Complete at least 20 transactions

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Real Estate Maryland Real Estate Salesperson Examination Sample

Questions (Q63-Q68):

NEW QUESTION # 63

What is the default data retention period for login history in Salesforce?

- A. 30 days
- **B. 90 days**
- C. 125 days
- D. 60 days

Answer: B

Explanation:

Comprehensive and Detailed

Maryland's Real Estate Agency Law (§17-530, Business Occupations and Professions Article) mandates that written agency disclosure be provided to all parties in any residential lease transaction exceeding 90 days.

This ensures transparency in representation and prevents misunderstandings regarding whom the licensee represents in the transaction.

The disclosure must occur no later than the first scheduled face-to-face meeting with the prospective tenant or landlord.

NEW QUESTION # 64

Which of these situations would result in the earnest money being disbursed to the seller?

- **A. The buyer includes hard money in the purchase offer, then terminates the sale when the appraisal comes in low.**
- B. The buyer backs out when the appraisal comes in too low to satisfy the contingency.
- C. The escrow agent converts the earnest money.
- D. The seller gets cold feet and cancels the transaction.

Answer: A

Explanation:

In Maryland, earnest money ("trust money") is disbursed strictly according to the purchase contract and escrow instructions, and a broker must hold it in escrow until: (1) the contract terms specify its release (e.g., upon default or a "non-refundable"/"hard" deposit provision), (2) the parties sign a mutual written release, or (3) there is a court order.

* "Hard money" (non-refundable deposit) is contractually designated as the seller's if the buyer terminates for reasons not protected by a contingency. If the buyer agreed to hard money and then cancels due to a low appraisal after waiving or not having an appraisal/financing contingency, the deposit is typically forfeited to the seller per the contract.

* If the buyer properly invokes an appraisal (or related financing) contingency (Option A), the earnest money is generally returned to the buyer, not disbursed to the seller.

* Conversion by an escrow agent (Option C) is misconduct, not a lawful disbursement.

* If the seller wrongfully cancels (Option D), the buyer usually receives the deposit back and may pursue additional remedies.

References (Maryland Sources / Pre-Licensing Core Content):

* Maryland 60-Hour Course: "Closing the Real Estate Transaction" and "Real Estate Brokerage Operations" (trust/escrow money handling; release conditions; default and liquidated damages).

* Business Occupations & Professions (Maryland Real Estate Brokers Act), Title 17 (broker escrow duties; release only per contract, mutual release, or court order).

* COMAR 09.11.01 (Trust/escrow accounts), COMAR 09.11.02 (standards of practice; prohibition on conversion).

NEW QUESTION # 65

The cost approach to finding an appraised value measures which of the following?

- A. The cost to acquire land only
- B. The cost to construct a reproduction only
- C. The expenses the property is expected to produce for the owner
- **D. The cost to acquire land and construct a reproduction**

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract of Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course:

The cost approach to appraisal is based on the principle of substitution, which assumes that a buyer will not pay more for a property than it would cost to purchase a similar site and construct a comparable building with equal utility.

The process involves:

Estimating the value of the land as if vacant,

Estimating the current cost to reproduce or replace the improvements,

Subtracting depreciation (physical, functional, or external), and

Adding the land value to the depreciated improvement cost. Thus, the cost approach measures the cost to acquire the land and construct a reproduction or replacement of the improvements-making option A correct.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Appraisal and Valuation" Module
Uniform Standards of Professional Appraisal Practice (USPAP) - Cost Approach Overview.

NEW QUESTION # 66

When an offer is prepared by a licensee for a buyer to present to a seller, who determines the amount of the earnest money offered?

- A. The buyer
- B. The broker
- C. The licensee
- D. The seller

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract of Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course:

The buyer determines the amount of the earnest money deposit, since it is the buyer's good-faith indication of intent to perform under the contract.

The licensee can explain customary local practices and typical deposit amounts but may not set or require a specific figure.

The offer, including the deposit amount, becomes binding only when accepted by the seller.

This is emphasized in the Contracts and Offer Preparation module, which explains that the buyer controls all offer terms, including price, contingencies, and deposit.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Real Estate Contracts section.
- Business Occupations and Professions Article §17-322 (Improper Brokerage Practices).

NEW QUESTION # 67

Why should buyers be cautious when considering a property with an older tank (e.g., septic or fuel tank)?

- A. The buyer may want to use the tank.
- B. Buyers don't need to know.
- C. The buyer will need to check if the tank is correctly sized.
- D. Older tanks may leak and contaminate the ground.

Answer: D

Explanation:

Comprehensive and Detailed

Underground storage tanks (USTs), particularly older ones made of steel, may corrode and leak, releasing hazardous substances such as oil or fuel into the soil and groundwater.

Maryland environmental law and the 60-Hour Course emphasize that sellers must disclose known environmental hazards, and buyers should be aware of potential remediation costs.

The Maryland Department of the Environment (MDE) regulates USTs, requiring proper registration, maintenance, and closure procedures to prevent contamination.

NEW QUESTION # 68

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