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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q60-Q65):

NEW QUESTION # 60

The commission rate included in a listing contract is determined by

- A. state statute.
- B. national trade organizations.

- C. negotiation.
- D. local custom

Answer: C

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

Real estate commissions are always negotiable between the broker and the client. Neither the state, local customs, nor trade associations (like NAR) may fix commission rates, as that would violate the Sherman Antitrust Act (prohibiting price-fixing and restraint of trade).

A: Massachusetts does not set commission rates by statute.

B: Local custom does not determine commissions.

C: Trade organizations may publish surveys but cannot set rates.

Thus, commission terms are agreed to by negotiation between the broker and client in the listing contract.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Brokerage Agreements; Sherman Antitrust Act (15 U.S.C. 1).

NEW QUESTION # 61

A contract in which a licensee is employed by an owner to find a buyer for a 20-unit apartment building is most likely

- A. an option contract.
- B. a contract of sale.
- C. a property management contract.
- D. a listing contract.

Answer: D

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A listing contract is an agreement in which a property owner employs a broker to find a ready, willing, and able buyer on specified terms. In this case, the owner of a 20-unit apartment building hires a licensee for that purpose.

A (option contract): gives a buyer the right to purchase property within a set time, not relevant here.

C (property management contract): involves ongoing operation of rental property, not selling it.

D (contract of sale): is the purchase agreement between buyer and seller, not the employment of a broker.

Therefore, the agreement described is a listing contract.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Contracts; Brokerage Agreements.

NEW QUESTION # 62

A building was purchased for \$350,000 with a 20% down payment. If the lender charged the buyer three discount points, how much will the buyer need to close?

- A. \$360,500
- B. \$78,400
- C. \$61,600
- D. \$80,500

Answer: D

NEW QUESTION # 63

Time is of the essence means

- A. time limits set forth in the contract must be carefully observed.
- B. every act under the contract must be performed on the exact date specified.
- C. time limits stated in the contract may not be modified, even by mutual agreement of the parties.
- D. the closing must occur as soon as possible.

Answer: A

Explanation:

The phrase "time is of the essence" is a standard clause in Massachusetts real estate contracts. It means that contract deadlines are legally binding and must be strictly observed. Failure to perform within the time specified constitutes a breach of contract.

It does not mean that the closing must occur "as soon as possible" (A) but rather on the date agreed upon.

C overstates - while performance must be timely, contracts may allow flexibility in exact timing if not specified.

D is incorrect because deadlines may be modified if both parties agree in writing.

Thus, the best legal definition is B: time limits set forth in the contract must be carefully observed.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Contracts; M.G.L. c.106, Uniform Commercial Code §2-309 (time requirements).

NEW QUESTION # 64

A seller informs the listing broker that the wind chime on the back door is broken and the roof leaks when it rains. The listing broker is required to disclose

- A. Nothing.
- B. Both the wind chime and the leaky roof.
- C. The wind chime.
- D. **The leaky roof.**

Answer: D

Explanation:

Massachusetts law requires real estate licensees to disclose material defects of which they are aware. A material defect is any condition that would significantly affect the health, safety, or value of the property. In this case, a leaky roof is considered a material defect because it can cause substantial property damage, affect habitability, and impact property value.

On the other hand, a broken wind chime is a minor cosmetic defect that does not materially affect the property's value or use.

Licensees are not required to disclose trivial issues but must disclose known material defects even if instructed by the seller to remain silent. Failure to disclose material defects constitutes misrepresentation and may result in disciplinary action.

Reference: 254 CMR 3.00 - Duties of Licensees; Massachusetts Real Estate Salesperson Candidate Information Bulletin - Agency & Disclosure.

NEW QUESTION # 65

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