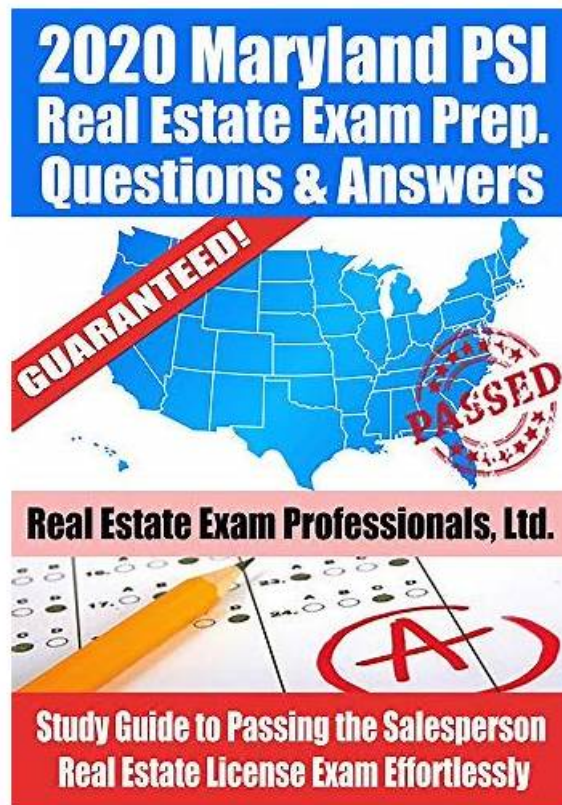


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Real Estate Maryland Real Estate Salesperson Examination Sample Questions (Q180-Q185):

NEW QUESTION # 180

Which term is used to define a search of public records going back at least 60 years to establish a property's title history?

- A. Correction deed
- B. Title report
- **C. Title examination**
- D. Limited search

Answer: C

Explanation:

A title examination (title search) is a review of public records to establish the chain of title, identify liens, encumbrances, or defects, and confirm the seller's ability to convey marketable title-customarily extending 60 years or more. A title report is the product issued after the examination; a correction deed cures a specific deed error; a limited search covers a shorter period or scope.

References: Maryland 60-Hour Principles & Practices Course - Transfer of Title and Closing the Real Estate Transaction (chain of title, title search/examination vs. title report/commitment).

NEW QUESTION # 181

Shelly buys Mark's house, which is still in an option period with Monique. Monique decides to exercise her option after Shelly moves in. What will happen?

- A. Mark will have to refund Monique's option fee.
- **B. Shelly will have to sell the house to Monique.**
- C. Nothing will happen, as long as Shelly has a fully executed sales contract with Mark.
- D. Shelly and Mark must form a new option agreement.

Answer: B

Explanation:

An option contract gives the optionee (Monique) the exclusive right to purchase a property within a specified period and under specific terms, but not the obligation to do so.

When properly executed and supported by consideration (the option fee), the option is a binding contract on the property owner (Mark) and any subsequent owners who take title with constructive notice of the existing option.

Therefore, when Monique exercises her valid option within the option period, Shelly must honor it-the property must be sold to Monique under the agreed terms.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Contracts" Module Maryland Contract Law Principles - Option Contracts and Specific Performance.

NEW QUESTION # 182

Ralph leases 1,000 square feet in a large warehouse. The lease agreement requires him to pay portions of the landlord's taxes,

insurance, and maintenance, in addition to the amount he pays to lease the space. What type of lease does Ralph have?

- A. Operating stop lease
- B. Gross lease
- C. Percentage lease
- **D. Triple net lease**

Answer: D

Explanation:

A triple-net (NNN) lease requires the tenant to pay a proportionate share of the landlord's property taxes, insurance, and maintenance costs, in addition to base rent.

This type of lease is common in commercial and industrial properties like warehouses.

The Maryland course covers lease types in property management, emphasizing the distinctions between gross, net, and percentage leases.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Leases and Property Management" Module
Typical Commercial Lease Structures - NNN Lease Definitions.

NEW QUESTION # 183

An organization with many investors who jointly participate in a real estate investment and must adhere to the rules and regulations of the Securities and Exchange Commission is a

- A. S corporation
- B. Partnership
- C. C corporation
- **D. Syndicate**

Answer: D

Explanation:

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

A syndicate is an association of two or more investors who unite their capital to own or develop real estate projects.

When investment interests are offered to the public, the syndicate becomes subject to federal securities regulations administered by the Securities and Exchange Commission (SEC).

Maryland's pre-licensing course explains that syndications may take the form of limited partnerships, corporations, or real-estate investment trusts (REITs), but the unifying element is pooled investor participation under securities law oversight.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Forms of Ownership and Syndication section.
- Securities Act of 1933 and 1934 (SEC Regulations).

NEW QUESTION # 184

What type of ownership do most corporations use to hold real property?

- A. Trust
- **B. Severalty**
- C. Common
- D. Joint tenancy

Answer: B

Explanation:

A corporation is a single legal entity, separate from its shareholders. When it holds title to real property, ownership is in severalty, meaning "sole" ownership by one legal person. Unlike joint tenancy or tenancy in common, there are no co-owners in severalty; the corporate entity alone holds all rights of ownership. This principle is highlighted in the ownership portion of the Maryland pre-licensing curriculum.

Reference: Maryland 60-Hour Principles and Practices Course - "Forms of Real Estate Ownership" Topic; Maryland Real Property Article 1-101 (definition of person includes corporation).

NEW QUESTION # 185

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