

Massachusetts-Real-Estate-Salesperson Real Exam Questions in Three Formats

Massachusetts Real Estate Salesperson License Exam Questions and Answers (Latest Update 2023) Verified Solutions
powerful lobbying groups in North America. Pay a fee to join your local chapter (MAR).

Also, if a Broker is a Realtor, all Salespeople/Agents associated with the office must be Realtors as well.

What is an Escrow Fund/Trust Accounts? - **Correct Answers** 1. Special bank accounts for holding Client's deposits to be handled by Broker only. 2. Brokers may have only one Escrow account.
3. Commingling is strictly forbidden.
4. No Salesperson Access.
5. Interest not mandatory but if yes the client must agree who gets it in writing. (Statute of Fraud)
6. Brokers must maintain Escrow Records (copies of checks, dates, transaction info) for 3 years which the RE Board may inspect at any time.
7. Conversion of a deposit into commission requires written permission from both parties. If not, can result in loss of license.
8. Court order needed to remove funds if there is a dispute.

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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q124-Q129):

NEW QUESTION # 124

A ranch house with a double garage is being valued. The house next door, which is similar except that it lacks a garage and has an outside deck, was sold last month for \$138,000. Experience in that area shows that a two- car garage is probably worth \$10,000 to buyers, while in general, they will pay only \$500 extra for a deck.

The ranch house is most likely to sell for around

- A. \$123,500
- B. **\$147,500**
- C. \$128,500
- D. \$148,500

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

This is a sales comparison approach problem. Adjustments are made to the comparable property (the neighbor's sale) to estimate the subject property's value.

 Comparable property: \$138,000

- Add value for garage (subject has one, comparable doesn't): +\$10,000
- Subtract value for deck (comparable has one, subject doesn't): -\$500

$$138,000 + 10,000 - 500 = 147,500$$

Thus, the estimated value of the ranch house is \$147,500.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook – Valuation & Market Analysis; Sales Comparison Method.

NEW QUESTION # 125

Real estate taxes that are paid in advance are prorated on the closing statement as

- A. no entry to buyer; a credit to seller.
- B. a debit to buyer; a credit to seller.

- C. no entry to buyer; a debit to seller.
- D. a credit to buyer; a debit to seller.

Answer: D

Explanation:

When real estate taxes are paid in advance, the seller has already paid for a period extending beyond the closing date. Since the buyer will benefit from part of that prepaid period, the buyer must reimburse the seller for the portion after closing.

In the closing statement, this appears as:

Credit to Buyer (because the buyer is receiving benefit from prepaid taxes).

Debit to Seller (because the seller has already advanced the payment).

This ensures fairness so that each party pays taxes only for the time they own the property.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Closing & Settlement; Real Estate Math (Prorations).

NEW QUESTION # 126

Which type of deed provides the purchaser of real estate the greatest protection?

- A. deed in trust
- B. quitclaim deed
- C. trustee's deed
- D. general warranty deed

Answer: D

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A general warranty deed offers the highest level of protection to a buyer because the grantor guarantees clear title against all claims, past and present, even those arising before the grantor's ownership. The grantor makes several covenants, including seisin (ownership), right to convey, freedom from encumbrances, quiet enjoyment, further assurances, and warranty forever.

Quitclaim deed (A): contains no warranties; it only conveys whatever interest the grantor may have, if any. In Massachusetts, quitclaim deeds are common for transfers but are not as protective as general warranty deeds.

Trustee's deed (B): conveys property held in trust, usually without full warranties.

Deed in trust (D): transfers property into a trust arrangement, not primarily for buyer protection.

Thus, the general warranty deed provides the greatest buyer protection.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Transfer of Title; Deeds and Warranties.

NEW QUESTION # 127

To avoid triggering full disclosure under TILA when advertising financing availability on a listed property, which of the following statements must a real estate licensee avoid using?

- A. owner willing to finance
- B. FHA and VA financing available
- C. assumable loan
- D. buy for less than \$650 per month

Answer: D

Explanation:

The Truth in Lending Act (TILA, Regulation Z) regulates advertising of credit terms. If an advertisement contains a triggering term such as the amount of down payment, monthly payment, interest rate, or repayment period, then full disclosure of all financing terms must be provided.

"Buy for less than \$650 per month" (D) is a triggering term because it states a specific monthly payment. This requires full disclosure of the APR, down payment, term, and total cost of financing.

"Assumable loan" (A), "owner willing to finance" (B), and "FHA and VA financing available" (C) are general financing terms that do not trigger mandatory disclosure.

Thus, the correct answer is D.

Reference: Federal TILA (Regulation Z), 12 C.F.R.1026; Massachusetts Real Estate Salesperson Candidate Handbook - Financing.

NEW QUESTION # 128

Which of the following is true about mortgage assumptions?

- A. The mortgagee automatically releases the seller upon receipt of a warranty deed.
- B. The buyer is required to sign a new mortgage note.
- C. The buyer is relieved of personal liability.
- D. The seller may or may not be released from liability.

Answer: D

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

When a mortgage is assumed, the buyer takes over the existing loan obligations. The buyer typically becomes personally liable for the debt if the lender approves the assumption, but the seller remains liable unless formally released by the lender through a novation. Thus, the seller "may or may not be released" depending on lender approval. The assumption is different from a "subject to" transaction, where the buyer makes payments but is not personally liable.

A is incorrect: the buyer is not relieved of liability-they are assuming it.

C is incorrect: a new note is not signed; the existing obligation is assumed.

D is incorrect: transfer of a deed does not release liability; only lender approval/novation does.

Therefore, the correct answer is B.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Financing; Assumptions vs.

"Subject To" Mortgages.

NEW QUESTION # 129

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