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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 (Q50-Q55):

NEW QUESTION # 50

Octogenarians Gertie and Frank both have advanced Alzheimer's disease and met in Sunset Living, a skilled nursing center for people with advanced Alzheimer's disease, where they're both residents. They fell in love and get hitched, signing a marriage certificate. This is an example of a _____ contract.

- A. A valid
- B. An implied
- C. An invalid
- D. An executory

Answer: C

Explanation:

For any contract to be legally enforceable, the parties must possess legal capacity-they must understand the nature and consequences of the agreement.

Individuals suffering from advanced Alzheimer's disease lack contractual capacity, making the agreement void (invalid) from its inception.

The Contracts module stresses that an invalid or void contract has no legal effect because one or more essential elements-competent parties, lawful objective, consideration, mutual consent, and legal form-are missing.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Elements of a Valid Contract section.
- Maryland Contract Law Principles, General Common Law Doctrine on Capacity.

NEW QUESTION # 51

What might explain why a real estate investor didn't have to pay capital gains taxes on the sale of their property?

- A. He did a tax-deferred exchange.
- B. He didn't file his taxes correctly.
- C. He didn't convey the property.
- D. He didn't sell the property.

Answer: A

Explanation:

Comprehensive and Detailed

A tax-deferred exchange, also known as a 1031 exchange, allows investors to exchange one qualifying investment or business property for another "like-kind" property and defer payment of capital gains taxes until the new property is sold.

This provision falls under Internal Revenue Code §1031.

In the Maryland pre-licensing curriculum, this is explained under the "Real Estate Financing and Investment" section to show how investors legally postpone capital gains recognition by following IRS guidelines.

NEW QUESTION # 52

Violators of the Sherman Antitrust Act may be subject to fines. For what amount may corporations and individuals be liable?

- A. Up to \$100,000 for corporations and \$1,000 for individuals
- B. Up to \$100 million for corporations and \$1 million for individuals
- C. Up to \$10 million for corporations and \$1 million for individuals
- D. Up to \$1 million for corporations and \$100,000 for individuals

Answer: B

Explanation:

The course's antitrust section explains that Sherman Act criminal penalties can reach up to \$100 million for corporations and up to \$1 million for individuals, plus possible imprisonment for individuals. Real estate examples include price-fixing, market allocation, group boycotts, and tying arrangements-all prohibited.

References: Maryland 60-Hour Principles & Practices Course - Real Estate Brokerage Operations (antitrust compliance, prohibited conduct, penalties).

NEW QUESTION # 53

Which of the following is an example of a metes and bounds description?

- A. "Beginning at the iron pin 30 paces from the center of the brook that runs across the road Southwesterly from the dwelling ..."
- B. Lot 6 of Block 3 of the Meridian subdivision ...
- C. 123 Roanoke Street, Any Town, ST 98765
- D. S ½ SE ¼ NW ¼ Section 2 ...

Answer: A

Explanation:

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

The metes and bounds system is the oldest method of land description used in the United States and is based on physical landmarks, measurements, and compass directions.

It begins at a defined point of beginning (POB) and traces the boundaries using distances (metes) and directions or angles (bounds), returning to the starting point.

In contrast:

Lot and block (option C) refers to recorded plats.

Rectangular survey (option D) uses township and range.

Street addresses (option A) are not legal descriptions. Maryland still recognizes metes and bounds for rural or irregular parcels.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Property and the Law" Module Maryland Real Property Article §3-101 - Legal Descriptions and Conveyance Requirements.

NEW QUESTION # 54

Edgar is in the process of selling his home in a short sale. What's a short sale?

- A. The sale of a property at an amount less than is owed, not including closing costs
- B. A property sale that occurs in less than one week
- C. A sale that fails to receive a high enough bid at auction, and then falls to the bank's ownership
- D. The forced sale of a home due to the borrower defaulting on the mortgage loan

Answer: A

Explanation:

A short sale occurs when the lender agrees to accept less than the total amount owed on the mortgage to release its lien so that the property can be sold.

The lender must approve the sale before closing.

This typically happens when the market value of the property is less than the outstanding loan balance, but foreclosure is avoided.

In the pre-licensing course, short sales are discussed under Financing and Foreclosure Alternatives, highlighting licensees' duties to disclose the short-sale status to buyers and comply with lender requirements.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Financing and Foreclosure Alternatives section.

- Maryland Real Property Article 7-105.1 (Mortgage Default Remedies).

NEW QUESTION # 55

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