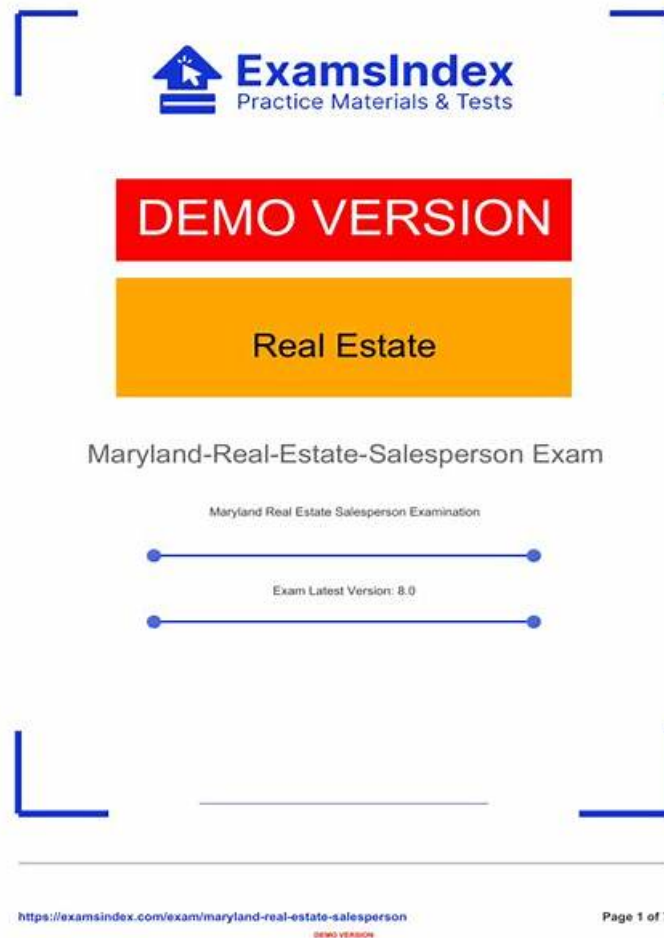


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Real Estate Maryland Real Estate Salesperson Examination Sample Questions (Q75-Q80):

NEW QUESTION # 75

Why might a property owner avoid paying capital gains tax on a property sale?

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

Answer: B

Explanation:

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.

Reference: Maryland 60-Hour Principles and Practices - "Real Estate Financing and Investment"; Internal Revenue Code 1031.

NEW QUESTION # 76

Ellen and Sadie signed an agreement to list Sadie's condo for sale. After the contract was signed, Sadie's father, Grant, offered to pay Ellen's commission as a housewarming present. Sadie's mom and stepdad, Linda and Rick, also chipped in. Who is Ellen's client?

- A. Grant
- B. Rick
- C. Linda
- **D. Sadie**

Answer: D

Explanation:

Comprehensive and Detailed

Regardless of who pays the commission, the client is the person named in the agency agreement—in this case, Sadie, the property owner.

The Maryland Real Estate Brokers Act defines the client as the party with whom the broker or salesperson has an agency relationship, not necessarily the one providing compensation.

Third-party payments do not alter the contractual relationship or fiduciary duties.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Law of Agency" Module Md. Business Occupations and Professions Article §17-530 - Agency Relationship and Duties.

NEW QUESTION # 77

When prospecting and soliciting for new business, licensees should be familiar with which federal acts?

- **A. Do Not Call Implementation Act, CAN-SPAM Act, and Junk Fax Prevention Act**
- B. Do Not Call Implementation Act, Sherman Act, and Unfair Trade Practices Act
- C. Sherman Act, Clayton Act, and Unfair Trade Practices Act
- D. Human Relations Act, Fair Housing Act, and Americans with Disabilities Act

Answer: A

Explanation:

Within "Real Estate Brokerage Operations" (advertising and solicitation compliance), the course emphasizes federal rules governing

outreach to consumers:

* The Do Not Call Implementation Act (and related FTC/FCC rules) regulates telemarketing, requiring scrubbing against the National Do Not Call Registry, time-of-day restrictions, identification requirements, and record-keeping.

* The CAN-SPAM Act governs commercial email, requiring accurate header information, a truthful subject line, clear identification as an advertisement (where applicable), a clear opt-out mechanism, and honoring opt-out requests promptly.

* The Junk Fax Prevention Act (amending the TCPA) restricts unsolicited fax advertisements, allowing them only under specific conditions (e.g., established business relationship, proper opt-out notice).

These are the primary federal solicitation rules covered for prospecting; antitrust and fair housing laws are also taught but address different risk areas (competition and discrimination, respectively) rather than direct telemarketing/email/fax solicitation mechanics.

References (Course Outline/Study Topics):

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Brokerage Operations" (Advertising & Solicitation Compliance: Do Not Call rules, CAN-SPAM, Junk Fax Prevention Act; distinctions from antitrust and fair housing requirements).

NEW QUESTION # 78

When must informed consent for dual agency be obtained?

- A. As the situation arises
- B. At the time when the licensee and customer have entered into an agent/client relationship
- **C. Prior to entering into a contract for a specific transaction.**
- D. In the first face-to-face meeting with a potential client

Answer: C

Explanation:

Maryland permits dual agency only under strict disclosure and consent rules (typically implemented as intra-company agency, where a broker designates separate intra-company agents for each party). Written, informed consent from both parties must be obtained before the licensee(s) act in a dual/intra-company capacity for a specific transaction and, in any event, prior to the parties entering into a contract.

Maryland uses a MREC-prescribed Consent for Dual Agency disclosure form for this purpose. Early disclosure is encouraged at the formation of the brokerage relationship, but transaction-specific informed consent must be secured before contract.

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

* Maryland Business Occupations and Professions Article, Title 17 (Real Estate Brokers Act) - agency disclosures; dual/intra-company agency framework; written informed consent requirements.

* MREC forms/guidance: Consent for Dual Agency (transaction-specific written consent).

* Maryland 60-Hour Pre-Licensing Course: "Maryland Agency Law" (dual agency; intra-company agency; timing and form of consent).

NEW QUESTION # 79

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

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

Answer: B

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 # 80

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