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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 (Q143-Q148):

NEW QUESTION # 143

Which of the following is an action that real estate licensees may take without practicing law illegally?

- A. Write addenda that cover unfamiliar or unusual circumstances.
- B. Interpret legal consequences of specific actions.
- C. Create their own real estate forms.
- **D. Use existing forms that an attorney has reviewed.**

Answer: D

Explanation:

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

Maryland licensees may use pre-approved or attorney-drafted forms in the course of their duties.

However, they may not draft legal documents or interpret legal implications, as doing so constitutes unauthorized practice of law.

The Maryland Real Estate Commission (MREC) allows licensees to fill in the blanks of standard forms approved by the Maryland Association of REALTORS® (MAR) or by legal counsel, but all legal interpretations must be referred to an attorney.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Maryland License Law and Professional Conduct" Module Md. Business Occupations and Professions Article §17-322(b)(11) - Unauthorized Practice of Law.

NEW QUESTION # 144

In Maryland, it's customary for the buyer and seller to split the transfer and recordation _____.

- **A. 50/50**
- B. 30/70
- C. 25/75
- D. 40/60

Answer: A

Explanation:

Maryland practice (as taught in pre-licensing) recognizes a customary 50/50 split of transfer and recordation taxes between buyer and seller, subject to local custom and negotiation. Parties may allocate differently in the contract, and some jurisdictions have varying defaults; however, exam-prep materials present 50/50 as the standard custom unless otherwise agreed.

References: Maryland 60-Hour Course: "Closing the Real Estate Transaction" (Maryland closing customs; allocation of transfer and recordation taxes; contract may supersede custom).

NEW QUESTION # 145

What does a lender charge a borrower for using the lender's money?

- A. Usury
- **B. Interest**
- C. Principal
- D. Discount point

Answer: B

Explanation:

Interest is the cost of borrowing money, expressed as a rate applied to the outstanding principal. Principal is the loan amount itself. Discount points are prepaid finance charges used to adjust the loan's yield/interest rate. Usury refers to charging an illegally high interest rate, not the ordinary charge itself.

References: Maryland 60-Hour Course: "Real Estate Financing" (principal, interest, points; cost of funds; APR concepts).

NEW QUESTION # 146

Property ownership for an indeterminable length of time is an example of what form of estate?

- A. Periodic

- B. Leasehold
- C. Homestead
- **D. Freehold**

Answer: D

Explanation:

The estates module distinguishes freehold estates (ownership for an indefinite/indeterminable duration, such as fee simple or life estates) from leasehold estates (possession for a definite, limited term under a lease, such as estate for years or periodic tenancy). "Homestead" is a protective legal concept, not a duration type. Therefore, ownership for an indeterminable length of time is a freehold estate.

References: Maryland 60-Hour Principles and Practices of Real Estate - Interests in Real

NEW QUESTION # 147

Down the Road Brokerage has an in-house transaction situation and has appointed one of its licensees to represent the buyer client and one to represent the seller client. The two licensees are acting as what type of agents?

- A. The buyer agent is acting as a special agent and the seller agent is acting as an appointed agent.
- B. The buyer agent is acting as a general agent and the seller agent is acting as an assigned agent.
- C. Both are acting as special agents.
- **D. Both are acting as intra-company agents.**

Answer: D

Explanation:

Maryland recognizes dual agency within a brokerage when the brokerage represents both sides of a transaction. With the informed written consent of both parties, the broker (or branch manager) serves as the dual agent, and the broker may appoint separate associated licensees to represent each party; those appointees are called intra-company agents. Each intra-company agent owes undivided fiduciary duties to their respective client, while the broker maintains neutrality as the dual agent. This structure is specific to Maryland's agency framework.

References:

Maryland Business Occupations & Professions Article, Title 17 (Real Estate Brokers Act) - dual agency and intra-company agency framework.

COMAR 09.11.02 (MREC regulations) - agency disclosures and intra-company appointments.

Maryland 60-Hour Principles & Practices Course - Maryland Agency Law Module (dual agency & intra- company agency).

NEW QUESTION # 148

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