

Quiz Real Estate - Massachusetts-Real-Estate-Salesperson - Massachusetts Real Estate Salesperson Exam Perfect Valid Test Notes

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Quiz & Worksheet - Massachusetts Real Estate Salesperson Licensure

1. The Division of Professional Licensure (DPL) in Massachusetts regulates over 40 professions and trades, and one of them is the ____.

- National Association of Realtors
- National Association of Real Estate Brokers
- Massachusetts Association of Realtors
- Massachusetts Real Estate Board

2. If a license has been expired for less than two years, the agent must complete continuing education and request a ____.

- recertification form
- new license
- reactivation form
- real estate reservation

3. Real estate agents in Massachusetts are required to successfully complete ____ hours of continuing education courses sometime during the ____ prior to their license renewal date.

- 12, 24 months
- 24, 12 months
- 24, 24
- 18, three years

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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q93-Q98):

NEW QUESTION # 93

In Massachusetts, which of the following statements about smoke detectors prior to closing is always correct?

- A. A smoke detector certificate must be obtained from the local fire department.
- B. Smoke detectors are optional in single-family houses.
- C. A three-family residence can have either battery-operated or hard-wired smoke detectors.
- D. All single-family residences must have hard-wired smoke detectors.

Answer: A

Explanation:

In Massachusetts, all single-family homes, multifamily properties, and condominiums must comply with smoke detector requirements prior to closing. Massachusetts law mandates that smoke detectors must be installed in residential properties, and a smoke detector certificate must be obtained from the local fire department as part of the closing process.

The certificate ensures that the smoke detectors are properly installed and functioning according to state and local regulations. This certificate is required to transfer ownership of the property.

While hard-wired smoke detectors are required in some cases, they are not mandatory for all single-family residences. The rule applies more strictly to multifamily dwellings or properties built after a specific year. The correct answer is that a smoke detector certificate must be obtained from the local fire department.

Reference: 527 CMR 1.00 - Massachusetts Fire Code; M.G.L. c. 148, 26.

NEW QUESTION # 94

Which of the following is used in the cost approach when estimating the value of improvements?

- A. How much it would cost to build a similar building at today's cost.
- B. The assessed value of the property including the land.
- C. Location, available financing, and depreciation.
- D. The price per square foot of comparable properties.

Answer: A

Explanation:

The cost approach to value is based on the principle of substitution, which states that a buyer will not pay more for a property than the cost to build a comparable one. In this method, the appraiser estimates the current cost of constructing the improvements using either the replacement cost (cost to build a similar building with modern materials and methods) or the reproduction cost (exact duplicate of the original).

The appraiser then subtracts depreciation (physical deterioration, functional obsolescence, or economic obsolescence) and adds the land value (determined separately). This approach is most often used for special-purpose properties (schools, churches, government buildings) where comparable sales are limited.

The other options are incorrect:

Assessed value (A) is for taxation, not appraisal.

Price per square foot (C) is a sales comparison method.

Location/financing (D) are factors but not a direct step in the cost approach.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Appraisal Methods; USPAP Standards.

NEW QUESTION # 95

In a firm whose business model is designated agency, who represents the client named in the consumer licensee disclosure form?

- A. Only the individual agent(s) named on the consumer licensee disclosure form
- B. All the licensees
- C. All other designated seller agents
- D. All other designated buyer agents

Answer: A

Explanation:

In a designated agency model, a brokerage allows for agents within the firm to represent different parties in the same transaction, provided they are designated to do so. The client is represented by only the agent(s) named on the consumer licensee disclosure form.

This model ensures that the interests of both the buyer and seller are separately represented by agents who have been specifically appointed by the broker to represent each party. Other agents in the firm do not have fiduciary duties to the client unless explicitly designated.

The designated agency structure allows for more specialized attention and reduces conflicts of interest, as only the designated agent represents the client.

Reference: 254 CMR 3.00 - Agency Relationships; Massachusetts Real Estate Candidate Information Bulletin.

NEW QUESTION # 96

When performing its duties, the Board of Registration protects and safeguards the interests of the

- A. Governor's office.
- B. State legislature.
- **C. General public.**
- D. Licensees.

Answer: C

Explanation:

The Massachusetts Board of Registration of Real Estate Brokers and Salespersons is a regulatory agency under the Division of Professional Licensure. Its mission is to protect the general public, not licensees.

The Board enforces the real estate licensing laws (M.G.L. c. 112, §§ 87PP-87DDD), establishes regulations (254 CMR), administers licensing exams, investigates complaints, and disciplines licensees for violations.

Although the Board interacts with licensees, its role is to ensure consumers are protected from fraud, incompetence, or misconduct in real estate transactions.

Thus, the Board's primary duty is safeguarding the general public, not serving the interests of licensees or government branches.

Reference: M.G.L. c. 13, § 54; M.G.L. c. 112, 87PP-87DDD.

NEW QUESTION # 97

What is the function of a promissory note or bond when used in conjunction with a mortgage?

- A. It provides the elements necessary to make the mortgage valid.
- B. It furnishes a complete legal description of the property.
- **C. It makes the borrower personally obligated to pay the debt.**
- D. In case of default, it limits the lender's rights to interest only.

Answer: C

Explanation:

In Massachusetts real estate law and as covered in the Massachusetts Real Estate Salesperson Study Guide, a promissory note (sometimes called a bond) is a written promise by the borrower to repay a specific amount of money to the lender under agreed terms. The note functions as evidence of the debt and creates a personal obligation for the borrower to pay the debt according to the specified schedule. This personal obligation is what differentiates the note from the mortgage document itself.

While the mortgage creates a lien against the property and provides security for the loan (giving the lender rights to the property in case of default), the promissory note represents the actual debt and the borrower's promise to repay it. Without the note, the mortgage lien alone is insufficient because it only secures the loan; it does not obligate repayment.

The promissory note generally contains the principal amount, interest rate, payment schedule, maturity date, and any penalties for default. If the borrower defaults on payments, the lender can take legal action based on the note. The mortgage provides the lender the right to foreclose on the property if the note is not paid, but the note itself establishes the borrower's personal liability.

This is explicitly stated in official Massachusetts real estate law references and study guides:

"The note is the borrower's personal promise to pay the debt."

"The mortgage is the security instrument that pledges the property as collateral." Reference: Massachusetts Real Estate Salesperson Study Guide, Chapter 8: Financing Instruments and Mortgages.

NEW QUESTION # 98

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