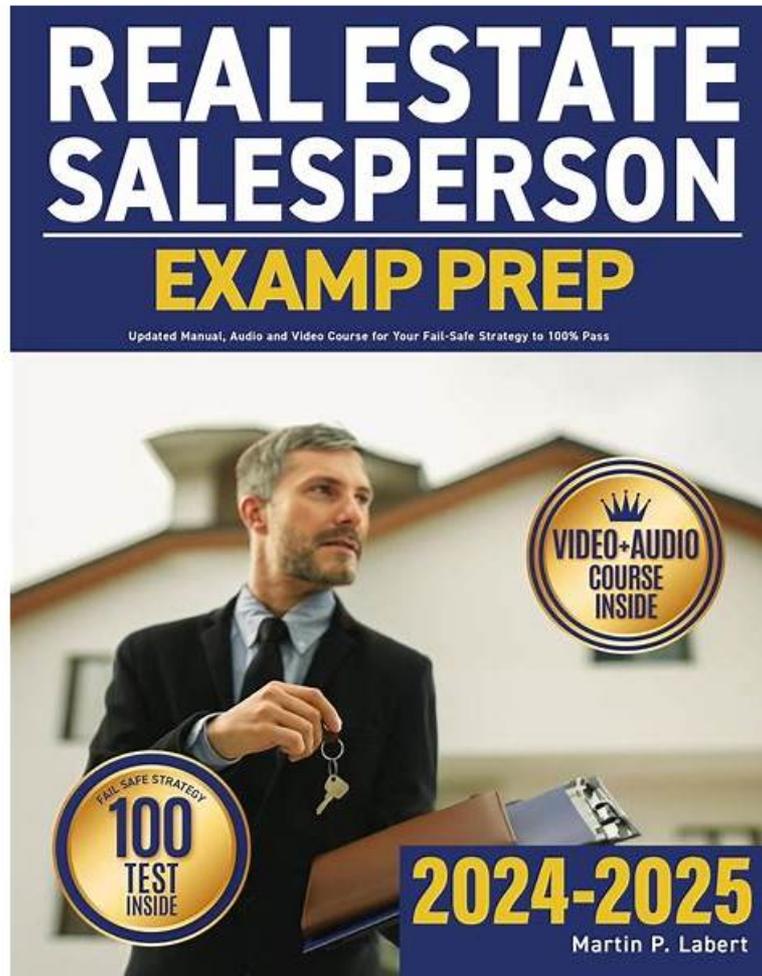


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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q60-Q65):

NEW QUESTION # 60

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 # 61

The Massachusetts Consumer Protection Act requires that

- A. The seller disclose all offers received.
- B. The buyer be informed of all offers.
- C. The seller's information be kept confidential.
- D. The broker disclose known material defects.

Answer: D

Explanation:

The Massachusetts Consumer Protection Act (M.G.L. c. 93A) prohibits unfair or deceptive practices in trade or commerce. In real estate, this means that a broker must disclose known material defects to prospective buyers. Failing to do so constitutes a deceptive act and can subject the broker to liability, including double or treble damages, attorney's fees, and court costs.

While sellers and buyers have their own disclosure obligations, the statute specifically imposes consumer protection responsibilities on businesses, including real estate brokers. Confidentiality of client information is a fiduciary duty under agency law, not a requirement of Chapter 93A. Offers themselves must always be presented to clients, but Chapter 93A focuses primarily on material misrepresentation and nondisclosure.

Reference: M.G.L. c. 93A; 254 CMR 3.00; Massachusetts Real Estate Candidate Information Bulletin - Consumer Protection Law.

NEW QUESTION # 62

In a jurisdiction where the common law of agency applies, a broker has listed a home and then presented to the seller an offer from another client of the broker. The offer has been accepted. The broker has what type of agency relationship with the parties?

- A. seller agency, no agency relationship with buyer

- B. no agency relationship; in this situation the broker becomes a facilitator only
- **C. dual agency**
- D. seller agency, buyer sub-agency

Answer: C

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

Under the common law of agency, an agent owes fiduciary duties to the party they represent. If a broker represents a seller under a listing agreement but also brings a buyer who is their client, the broker now represents both parties in the same transaction. This creates a dual agency relationship.

Dual agency is lawful in Massachusetts only if there is full disclosure and written informed consent from both parties. Without disclosure, it would be an undisclosed dual agency, which is illegal.

A: Incorrect - the broker does represent the buyer.

B: Facilitation is a non-agency relationship, but that's not the case here.

C: Buyer is not a sub-agent of the seller; they are a client.

Correct answer: D: dual agency.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Agency Law; 254 CMR 3.00.

NEW QUESTION # 63

The city wishes to purchase a parcel of property to be used as a cloverleaf for access to the nearby interstate. The landowner refuses to sell. To acquire title to the property, the city will initiate a process of

- A. escheat.
- **B. condemnation.**
- C. negotiation.
- D. accession.

Answer: B

Explanation:

Government entities have the power of eminent domain, the right to acquire private property for public use, provided that just compensation is paid to the owner. When an owner refuses to sell, the legal process used to exercise this power is called condemnation.

Accession (A): acquiring land through natural forces (e.g., accretion).

Negotiation (B): voluntary agreement, not forced.

Escheat (D): reversion of property to the state when someone dies without heirs or a will.

Because the city is taking land for a highway project, the correct answer is C: condemnation.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Government Powers; M.G.L. c.79 (Eminent Domain).

NEW QUESTION # 64

Time is of the essence means

- A. time limits stated in the contract may not be modified, even by mutual agreement of the parties.
- **B. time limits set forth in the contract must be carefully observed.**
- C. the closing must occur as soon as possible.
- D. every act under the contract must be performed on the exact date specified.

Answer: B

Explanation:

The phrase "time is of the essence" is a standard clause in Massachusetts real estate contracts. It means that contract deadlines are legally binding and must be strictly observed. Failure to perform within the time specified constitutes a breach of contract.

It does not mean that the closing must occur "as soon as possible" (A) but rather on the date agreed upon.

C overstates - while performance must be timely, contracts may allow flexibility in exact timing if not specified.

D is incorrect because deadlines may be modified if both parties agree in writing.

Thus, the best legal definition is B: time limits set forth in the contract must be carefully observed.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Contracts; M.G.L. c.106, Uniform Commercial Code §2-309 (time requirements).

NEW QUESTION # 65

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