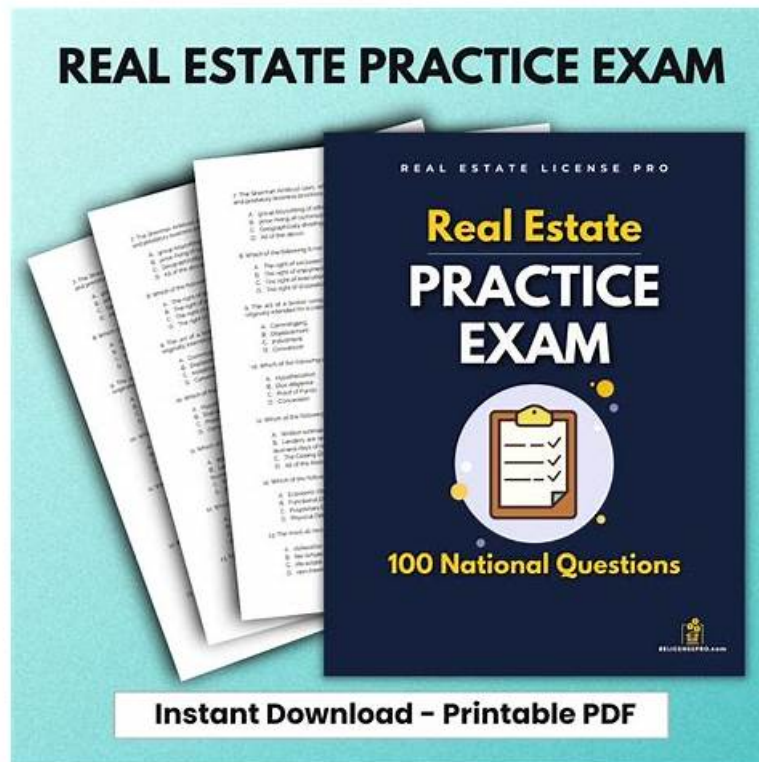


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## Real Estate Maryland Real Estate Salesperson Examination Sample Questions (Q132-Q137):

NEW QUESTION # 132

The cost approach to finding an appraised value measures which of the following?

- **A. The cost to acquire land and construct a reproduction**
- B. The cost to construct a reproduction only
- C. The expenses the property is expected to produce for the owner
- D. The cost to acquire land only

**Answer: A**

Explanation:

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

The cost approach to appraisal is based on the principle of substitution, which assumes that a buyer will not pay more for a property than it would cost to purchase a similar site and construct a comparable building with equal utility.

The process involves:

Estimating the value of the land as if vacant,

Estimating the current cost to reproduce or replace the improvements,

Subtracting depreciation (physical, functional, or external), and

Adding the land value to the depreciated improvement cost. Thus, the cost approach measures the cost to acquire the land and construct a reproduction or replacement of the improvements-making option A correct.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Appraisal and Valuation" Module  
Uniform Standards of Professional Appraisal Practice (USPAP) - Cost Approach Overview.

#### **NEW QUESTION # 133**

Between commercial and residential properties, which type of property is depreciated for a longer time?

- A. You cannot depreciate income-producing properties.
- **B. Commercial income-producing properties are depreciated longer (39 years) than residential income-producing properties (27.5 years) are.**
- C. Both commercial and residential income-producing properties are depreciated according to the same schedule.
- D. Residential income-producing properties are depreciated longer (39 years) than commercial income-producing properties (27.5 years) are.

**Answer: B**

Explanation:

Under the Internal Revenue Code (IRC 168), depreciation is a method for recovering the cost of income-producing property over time.

Residential income-producing properties (such as apartment buildings) are depreciated over 27.5 years.

Commercial income-producing properties (such as office buildings) are depreciated over 39 years. These timelines are based on the Modified Accelerated Cost Recovery System (MACRS) used for tax purposes. This concept is included in the Maryland Pre-Licensing Course within the Appraisal and Valuation section, to ensure licensees understand property valuation and investment considerations.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Appraisal and Valuation" Module  
Internal Revenue Code 168 - MACRS Depreciation Rules.

#### **NEW QUESTION # 134**

Why was the Civil Rights Act of 1866 monumental among fair housing and antidiscrimination laws?

- **A. It provided no exceptions for discrimination based on race or color.**
- B. It abolished slavery.
- C. It was adopted by the United Nations.
- D. It added sexual orientation as a protected class.

**Answer: A**

Explanation:

The Civil Rights Act of 1866 was the first federal law to address discrimination in housing and property rights. It declares that all U.S. citizens shall have the same rights as white citizens to inherit, purchase, lease, sell, hold, and convey real and personal property, regardless of race or color.

Unlike later fair housing laws, this Act includes no exemptions-it applies to all property transactions, public or private.

This law is a foundation of modern fair housing legislation, and its absolute prohibition on racial discrimination still applies today.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Fair Housing and Ethics section.
- Civil Rights Act of 1866, 42 U.S.C. 1982.

### NEW QUESTION # 135

Which agency duties survive termination of an agreement?

- A. Reasonable skill and care, confidentiality, and loyalty
- **B. Confidentiality and accounting**
- C. Accounting and loyalty
- D. Confidentiality, loyalty, and accounting

**Answer: B**

Explanation:

When an agency relationship ends (expiration, completion, mutual agreement, or termination), certain duties survive: chiefly confidentiality (protecting client confidences and motivations) and accounting (proper handling and return of money, keys, and documents; final accounting for trust funds). Duties such as loyalty and reasonable skill and care do not continue after termination.

References (Maryland Pre-Licensing Core Content):

\* Maryland 60-Hour Course: "Maryland Agency Law" (scope of fiduciary duties; duties that survive agency termination).

\* COMAR 09.11.02 (confidentiality and accounting obligations).

### NEW QUESTION # 136

Shelly buys Mark's house, which is still in an option period with Monique. Monique decides to exercise her option after Shelly moves in. What will happen?

- A. Nothing will happen, as long as Shelly has a fully executed sales contract with Mark.
- B. Mark will have to refund Monique's option fee.
- C. Shelly and Mark must form a new option agreement.
- **D. Shelly will have to sell the house to Monique.**

**Answer: D**

Explanation:

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

An option contract gives the optionee (Monique) the exclusive right to purchase a property within a specified period and under specific terms, but not the obligation to do so.

When properly executed and supported by consideration (the option fee), the option is a binding contract on the property owner (Mark) and any subsequent owners who take title with constructive notice of the existing option.

Therefore, when Monique exercises her valid option within the option period, Shelly must honor it-the property must be sold to Monique under the agreed terms.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Contracts" Module Maryland Contract Law Principles - Option Contracts and Specific Performance.

### NEW QUESTION # 137

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