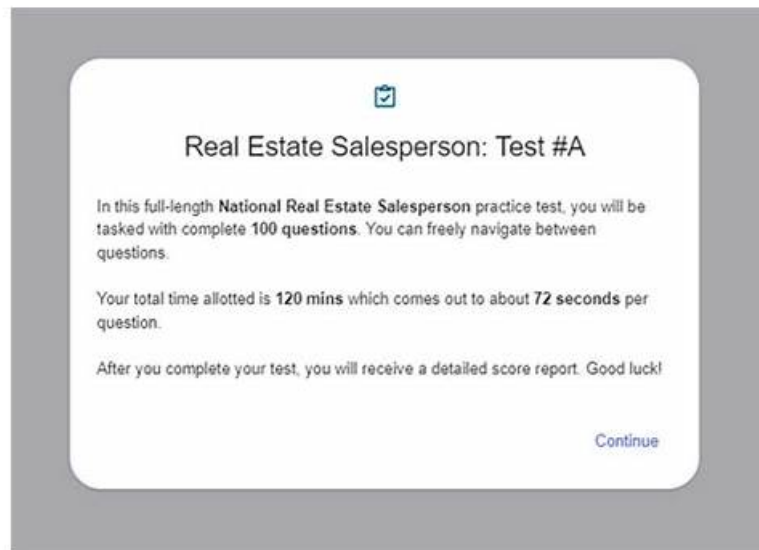


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Real Estate Maryland Real Estate Salesperson Examination Sample Questions (Q121-Q126):

NEW QUESTION # 121

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. Shelly and Mark must form a new option agreement.

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

Answer: B

Explanation:

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 # 122

Which of the following is one of your duties as a listing agent?

- A. Disclose material facts to the seller only.
- B. Promote your client's interests throughout the entire transaction.
- C. Hold confidential all facts from the buyer, even material facts.
- D. Secure a profit for your client.

Answer: B

Explanation:

Under Maryland Agency Law (Business Occupations and Professions Article, Title 17, Subtitle 5), a listing agent represents the seller and owes the seller the fiduciary duties of loyalty, obedience, disclosure, confidentiality, reasonable care, and accounting.

A primary fiduciary obligation is to promote the interests of the client at all times during the transaction, as outlined in the Maryland Real Estate Commission's Agency Disclosure materials.

While the listing agent must disclose all material facts to all parties (facts that affect value or desirability), the agent's duty of loyalty and advocacy is owed to the seller client.

Therefore, the correct answer is that a listing agent must promote the client's interests throughout the entire transaction.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Brokerage and the Law of Agency" Module Md. Business Occupations and Professions Article, Title 17, 17-532 - Duties of a Licensee Representing a Seller or Landlord.

NEW QUESTION # 123

James creates a trust to hold a piece of real estate he owns. He directs a corporate fiduciary to hold title to the real estate and provides instructions for the management, control, and disposition of the real estate upon his death. Given that the trust only holds real estate, James likely set up a(n) _____ trust.

- A. Testamentary
- B. Assignable
- C. Land
- D. Tertiary

Answer: C

Explanation:

A land trust is a type of living trust in which real property is the only asset placed into the trust.

Under a land trust, the trustee (fiduciary) holds legal title to the property, while the beneficiary retains the rights to control, manage, and receive income or proceeds from the property.

The Maryland pre-licensing course explains that land trusts are commonly used for privacy, estate planning, and avoiding probate, since the property is owned and transferred through the trust rather than by individual deed.

Reference:

NEW QUESTION # 124

What responsibility do licensees have regarding household lead hazards?

- A. Making sure all lead is removed, even if they have to personally remove it
- B. Disclosing that there's lead-based paint to a buyer, even when they don't know for sure it's there
- **C. Disclosing that there's lead-based paint to a buyer when they know about it**
- D. Making sure their sellers know how to hide the presence of lead-based paint

Answer: C

Explanation:

For pre-1978 residential properties, federal law (Title X) requires disclosure of any known lead-based paint or hazards, provision of the EPA pamphlet, and a 10-day inspection opportunity (unless waived).

Licensees must ensure required disclosure forms are completed and disclose known material facts, but they must not state lead exists if they do not actually know. Licensees are not responsible for abatement and must never assist in concealing hazards.

References: Maryland 60-Hour Course: "Environmental Issues and Disclosures" (lead-based paint disclosures, pamphlet, inspection period; duty to disclose known material facts).

NEW QUESTION # 125

Which of the following refers to the increase in the value of an asset that is subject to taxation?

- **A. Taxable gains**
- B. Equity
- C. Deferral
- D. Depreciation

Answer: A

Explanation:

A real property exchange, often called a 1031 exchange, allows investors to defer paying capital gains taxes when swapping one investment property for another of like kind. However, if the transaction does not meet IRS requirements or if "boot" (cash or non-like-kind property) is received, the gain becomes taxable. The Maryland course identifies taxable gains as the main drawback when the exchange fails to fully qualify for deferral.

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

NEW QUESTION # 126

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