

Real Estate Maryland-Real-Estate-Salesperson New Braindumps Pdf & Pass Guaranteed Quiz 2026 Maryland Real Estate Salesperson Examination Realistic Valid Test Test

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Maryland Real Estate Purchase Agreement

This Real Estate Purchase Agreement ("Agreement") is entered into by and between _____ ("Seller") and _____ ("Buyer") for the purpose of setting forth the terms and conditions by which Buyer will purchase and Seller will sell the property located at _____, herein referred to as the "Property". This agreement is subject to the laws of the State of Maryland.

1. Purchase Price and Terms

The purchase price of the Property shall be _____ Dollars (\$ _____). The Buyer shall pay _____% of the purchase price as a down payment on _____ and the remaining balance shall be financed through _____.

2. Legal Description of Property

The Property, more particularly described as follows, is subject to the terms and conditions of this Agreement: _____.

3. Closing Date

The closing of the purchase and sale of the Property shall take place on _____, or at a time mutually agreed upon between the Seller and the Buyer, but no later than _____.

4. Condition of Property

The Seller agrees to sell the Property in its current condition, subject to the Buyer's satisfaction of inspections. The Buyer shall have the right to inspect the Property within _____ days from the date of execution of this Agreement.

5. Disclosures

Subject to Maryland Real Property Article, Seller shall provide to Buyer the following disclosures relating to the Property:

- Lead-Based Paint Disclosure (if the property was built before 1978)
- Material defects known to the seller
- Any other disclosures as required by Maryland law

6. Closing Costs

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Real Estate Maryland Real Estate Salesperson Examination Sample Questions (Q169-Q174):

NEW QUESTION # 169

What instruments are commonly used to secure the purchase of real property?

- A. Mortgage and deed of trust
- **B. Mortgage and promissory note**
- C. Mortgage and lease
- D. Deed of trust and promissory note

Answer: B

Explanation:

A promissory note is a borrower's written promise to repay a specified amount of money under agreed terms.

A mortgage is the security instrument that pledges real property as collateral for that note.

Together, they form the legal and financial foundation for most real estate loans.

If the borrower defaults, the lender may foreclose on the property under the rights granted by the mortgage.

The Maryland 60-Hour Course explains that while some states use deeds of trust instead of mortgages, Maryland primarily uses mortgages and promissory notes in conventional real estate financing.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Estate Financing" Module Md. Real Property Article 7-105 - Mortgage and Foreclosure Provisions.

NEW QUESTION # 170

When a client understands what dual agency is and agrees in writing to allow a firm to act as a dual agent for them in a real estate transaction, this is known as _____.

- A. Representation by proxy
- B. Double dipping
- C. Mutual agreement
- **D. Informed consent**

Answer: D

Explanation:

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

Informed consent is a legal requirement under Maryland Agency Law when a brokerage represents both a buyer and a seller in the same real estate transaction (dual agency).

In this arrangement, the broker acts as the dual agent, while separate intra-company agents may represent each party.

The client must receive full disclosure of the potential conflicts of interest and consent in writing before dual agency can occur.

Without informed, written consent, dual agency is prohibited under Maryland Real Estate Commission (MREC) regulations.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Maryland Agency Law" Module Md. Business Occupations and Professions Article §17-530-§17-532 - Disclosure and Consent to Dual Agency.

NEW QUESTION # 171

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. Create their own real estate forms.
- C. Interpret legal consequences of specific actions.
- **D. Use existing forms that an attorney has reviewed.**

Answer: D

Explanation:

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 # 172

When assigning a contract, what should the assignor ensure is permitted in the purchase contract?

- **A. Assignability**
- B. A due-on-sale clause
- C. Acceleration
- D. Termination

Answer: A

Explanation:

A contract assignment occurs when a buyer (the assignor) transfers his or her contractual rights to another party (the assignee) before closing.

However, this is only allowed if the original purchase contract permits assignment-that is, if it includes an assignability clause or does not prohibit assignment.

If the contract specifically states "non-assignable" or "assignment requires seller consent," the assignor must comply with those terms.

This concept appears in the Contracts and Transaction Procedures section of the course.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Real Estate Contracts and Assignments section.
- Maryland Contract Law Principles (General Common Law on Assignability).

NEW QUESTION # 173

What type of violation are you committing when you fail to include a material fact or make false or misleading advertising statements?

- A. Conflict of interest
- **B. Misrepresentation**
- C. Improper brokerage commission
- D. Improper delivery of instruments

Answer: B

Explanation:

Misrepresentation occurs when a licensee omits or falsifies a material fact or makes false, deceptive, or misleading statements in advertising or communications. In Maryland, misrepresentation is a violation under 17-322(a)(1) and COMAR 09.11.02.01 (Advertising). A material fact is any information that could influence a consumer's decision in a real-estate transaction. Intentional misrepresentation may also lead to civil liability for fraud.

Reference: Maryland 60-Hour Principles and Practices Course - "Agency and Advertising Ethics" Section; Maryland Business Occupations and Professions 17-322(a)(1); COMAR 09.11.02.01.

NEW QUESTION # 174

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