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Real Estate Salesperson exam 174 Questions with Answers 2024

- What agency issues real estate licenses?
✓ New York State Dept of State (NYDOS) Division of Services
- At what age can you become a real estate sales person?
✓ 18
- Do you need experience in the field to become a salesperson?
✓ No
- What is the minimum age to become a real estate broker?
✓ 20
- Do you need experience in the field to become a broker?
✓ 2 years and 3500 points
- If your license is revoked, how long do you have to wait to re-apply for it?
✓ 1 year
- As a licensed salesperson, I can receive compensation from _____.
✓ Sponsoring broker
- As a real estate licensee, you will more often than not be an _____, will receive a _____ from your broker, and will file a _____ on your tax return to detail your earning vs your expenses.
✓ Independent contractor, 1099, schedule C
- Attorneys admitted to the bar in NYS are _____ from the licensure law, unless they take on salesperson.
✓ Exempt
- If you mix your client's money with the office operating funds, its called _____ and you have violated which of the fiduciary obligations?
✓ Commingling, accountability
- For how long does a broker need to keep all of his/her paperwork and records?
✓ 3 years
- If my license has expired, for how long can i continue to practice real estate sales? In other words, what is the grace period?
✓ 30 days

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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q62-Q67):

NEW QUESTION # 62

Who establishes zoning ordinances?

- A. the federal government
- B. individual states
- C. local authorities
- D. regional councils

Answer: C

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

Zoning ordinances are enacted at the local (municipal) level-cities and towns-under police power delegated by the state. While states pass enabling legislation and can set broad land-use frameworks, the actual creation and administration of zoning (district maps, permitted uses, dimensional regulations, variances, special permits) is done by local authorities such as city or town councils and implemented by local planning and zoning boards. Federal and regional bodies may influence land use through funding or environmental regulations, but they do not enact local zoning ordinances. On the Massachusetts exam, candidates are expected to know that municipalities adopt zoning bylaws/ordinances to promote public health, safety, and welfare, and administer them via local boards, inspectors, and appeals processes. Thus, the correct answer is D.

References: Massachusetts Real Estate Salesperson Candidate Handbook - Land Use Controls (Public restrictions: zoning); M.G.L. c. 40A (The Zoning Act).

NEW QUESTION # 63

A buyer wants to purchase a home for \$150,000 with a 30% down payment. The lender charges 1.75 points.

How much money does the buyer need up front to make the purchase?

- A. \$45,788
- B. \$47,625
- C. \$45,000
- D. \$46,838

Answer: B

Explanation:

$45,000 + 1,837.50 = 46,837.50$

Step 1: Calculate the down payment (30% of \$150,000):

$$150,000 \times 0.30 = 45,000$$

Step 2: Determine the loan amount:

$$150,000 - 45,000 = 105,000$$

Step 3: Calculate the cost of points (1.75% of loan):

$$105,000 \times 0.0175 = 1,837.50$$

Step 4: Add the down payment + points:

$$45,000 + 1,837.50 = 46,837.50$$

Rounded, the buyer needs \$47,625 up front.

Thus, the correct answer is D.

Rounded, the buyer needs \$47,625 up front.

Thus, the correct answer is B.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Financing & Math (Points, Down Payments, Loan Calculations).

NEW QUESTION # 64

A home warranty for a previously owned home would usually cover which of the following items?

- A. major appliances and home systems such as electric, heating, and plumbing
- B. major appliances, the buyer's personal property, and any seller added fixtures
- C. structure or flooding issues after closing
- D. only home systems such as the roof, plumbing, and foundation

Answer: A

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A home warranty (separate from homeowners insurance) is a service contract that covers the cost of repair or replacement of major home systems and appliances due to normal wear and tear. Typical coverage includes heating and cooling systems, electrical, plumbing, and major appliances such as ovens, dishwashers, and refrigerators.

A: Structural or flooding issues are generally covered by homeowner's insurance or flood insurance, not warranties.

B: Roofs and foundations may not be covered unless optional riders are purchased.

D: Buyer's personal property and seller's fixtures are not part of warranty coverage.

Thus, the best answer is C.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Property Condition and Warranties; HUD Home Warranty Guidance.

NEW QUESTION # 65

A buyer is purchasing a \$625,000 property. The lender requires a 20% down payment to avoid mortgage insurance. The buyer provided \$5,000 in earnest money. The buyer closing costs are \$13,000. What is the amount the buyer must bring to settlement to close the transaction?

- A. \$120,000
- B. \$143,000
- C. \$138,000
- D. \$133,000

Answer: D

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

First compute the down payment at 20% of \$625,000:

Down payment = $\$625,000 \times 0.20 = \$125,000$.

The buyer has already deposited **\$5,000** in earnest money, which is credited at closing and **reduces the cash** needed. Closing costs are **added** to cash to close.

Cash to close = (Down payment – Earnest money credit) + Closing costs
= $(\$125,000 - \$5,000) + \$13,000$
= $\$120,000 + \$13,000$
= **\$133,000.**

Mortgage insurance is avoided because the LTV is 80% (loan of \$500,000 on \$625,000 purchase), consistent with typical underwriting. Massachusetts exam math emphasizes accurate handling of down payment percentages, credits for deposits, and inclusion of buyer's closing costs. The only choice that matches this computation is \$133,000.

References: Massachusetts Real Estate Salesperson Candidate Handbook - Real Estate Math (Down payments, buyer credits/debits, cash to close); Financing basics (LTV and PMI thresholds).

NEW QUESTION # 66

Broker N has five affiliated salespersons. On Monday at 10:00 a.m., Salesperson J submitted an offer to purchase from a prospective buyer. The offer price was \$300,000. An hour later, Salesperson R submitted an offer of \$296,000. However, Broker N held the second offer until the seller rejected the first offer. Broker N's conduct in this situation is

- A. Permissible as long as both salespeople share a commission on either of the offers accepted by the seller.
- **B. Not permissible because a broker must present all offers to the principal forthwith.**
- C. Not permissible because a broker must inform all potential buyers of existing offers.
- D. Permissible as long as both salespeople knew of Broker N's action.

Answer: B

Explanation:

Massachusetts law and professional practice require that all offers must be presented to the seller forthwith (immediately). A broker may not withhold or delay offers, regardless of their order of arrival, price, or terms.

In this scenario, Broker N violated fiduciary duty to the seller by withholding the second \$296,000 offer until the first was rejected.

The seller is entitled to see all offers promptly in order to make an informed decision.

The broker has no authority to filter, delay, or prioritize offers.

The law does not require informing other buyers about competing offers (that would be a separate issue of disclosure), but the broker's obligation is always to the client-the seller-to present all offers immediately.

Reference: 254 CMR 3.00 - Duties of Licensees; NAR Code of Ethics, Article 1.

NEW QUESTION # 67

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