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Quiz & Worksheet - Maryland Real Estate Salesperson License Requirements

1. What is one of the steps needed to get a Maryland real estate license?

- Take 60 hours of pre-license education courses
- Take 15 hours of pre-license education courses
- Be 21 years or older
- Submit your application to the department of commerce

2. What is an activity that requires a real estate license?

- Earning a real estate commission
- Holding an open house
- Selling your own home
- Providing property management services

3. What is one thing you must do to renew your real estate license in Maryland?

- Complete 15 hours of continuing education courses every two years
- Take 60 hours of pre-license education courses every four years
- Retake the real estate exam
- Complete at least 20 transactions

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Real Estate Maryland Real Estate Salesperson Examination Sample Questions (Q205-Q210):

NEW QUESTION # 205

According to the Maryland Code of Ethics, which statement most accurately describes a licensee's responsibility related to written offers on their listings?

- A. All formal written offers received by the licensee must be presented to the owner until the seller accepts an offer.
- B. A licensee is only required to present formal written offers within a certain range of the listing price of the property.
- C. A licensee is only required to present formal written offers that are equal to or more than the listing price.
- D. All formal written offers received by the licensee must be presented to the owner, even after the seller accepts an offer.

Answer: A

Explanation:

Under COMAR 09.11.02.33A(5) and the Maryland Code of Ethics, a licensee must promptly present all written offers to the property owner until an offer has been accepted. After acceptance, new offers need not be presented unless the seller specifically requests. This rule ensures fair treatment and full disclosure to clients while maintaining professional standards of practice.

Reference: Maryland 60-Hour Principles and Practices Course - "Fair Housing and Ethics" Module; COMAR 09.11.02.33A(5).

NEW QUESTION # 206

In order for a consumer to make a claim against the Guaranty Fund, what must they have experienced?

- A. Inconvenience
- B. Embarrassment
- C. Pain and suffering
- D. Actual monetary damages

Answer: D

Explanation:

The Maryland pre-licensing course explains that the Maryland Real Estate Guaranty Fund is designed to compensate members of the public who suffer actual financial loss due to certain acts or omissions of Maryland licensees in the provision of real estate brokerage services. Claims must be based on verifiable monetary damages; non-economic harms such as embarrassment, inconvenience, or pain and suffering are not compensable under the Fund. The course also outlines claimant eligibility and procedural requirements established in Title 17 (Real Estate Brokers) of the Maryland Business Occupations and Professions Article.

References: Maryland 60-Hour Principles and Practices of Real Estate - MREC Rules and Enforcement:

Guaranty Fund purpose, eligible claims, and requirement of actual monetary loss; Maryland Business Occupations & Professions, Title 17 (Guaranty Fund provisions).

NEW QUESTION # 207

Manny has a client who wants to purchase a commercial building. Manny doesn't have any experience negotiating commercial purchases. Which action should Manny take to demonstrate his good faith and most ethical behavior toward his client?

- A. Tell the client about his inexperience, but say that he'd like to continue the relationship and will consult with a professional commercial broker throughout the transaction.
- B. Continue to work with the client, but not tell the client about his lack of experience.
- C. Decide to no longer represent the client.
- D. Continue to work with the client, but secretly consult with a commercial broker when he has questions.

Answer: A

Explanation:

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

Under Maryland's Code of Ethics and Professional Conduct, licensees must act with honesty, integrity, and reasonable skill and care.

If a licensee lacks experience in a specialized area, they must disclose that fact to the client and either refer the client or seek

assistance from a qualified professional-with the client's informed consent.

By being transparent and collaborating with an experienced commercial broker, Manny fulfills his ethical obligation of competence and disclosure while protecting his client's interests.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Ethics and Professional Conduct section.
- COMAR 09.11.02.01 - Code of Ethics for Real Estate Licensees.
- Business Occupations and Professions Article §17-322.

NEW QUESTION # 208

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

Answer: A

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 # 209

What might explain why a real estate investor didn't have to pay capital gains taxes on the sale of their property?

- A. He did a tax-deferred exchange.
- B. He didn't convey the property.
- C. He didn't sell the property.
- D. He didn't file his taxes correctly.

Answer: A

Explanation:

Comprehensive and Detailed

A tax-deferred exchange, also known as a 1031 exchange, allows investors to exchange one qualifying investment or business property for another "like-kind" property and defer payment of capital gains taxes until the new property is sold.

This provision falls under Internal Revenue Code §1031.

In the Maryland pre-licensing curriculum, this is explained under the "Real Estate Financing and Investment" section to show how investors legally postpone capital gains recognition by following IRS guidelines.

NEW QUESTION # 210

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