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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 (Q84-Q89):

NEW QUESTION # 84

Kip is a sub-agent working with a buyer customer, Charlie, for Sheila's listing of May's property. To whom does Kip owe his loyalty?

- **A. May**
- B. Sheila and Charlie
- C. Sheila and May
- D. Charlie

Answer: A

Explanation:

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

In a sub-agency relationship, the cooperating licensee (sub-agent) works with a buyer but represents the seller, not the buyer.

Kip, as a sub-agent, owes fiduciary duties of loyalty, obedience, confidentiality, and disclosure to the seller (May), the same client represented by Sheila, the listing agent.

The buyer, Charlie, is treated as a customer, not a client, meaning no fiduciary obligations exist beyond honesty and fair dealing.

This principle is covered in Maryland's Law of Agency and Brokerage Operations modules.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Agency Relationships and Sub-Agency sections.
- Business Occupations and Professions Article §17-530 - §17-534.

NEW QUESTION # 85

What might the financial implications be if a buyer needed to use individual retirement account funds toward a down payment?

- A. Income taxes are waived on IRA distributions for homeownership.
- B. Funds can be used if they go toward the borrower's first-time homeownership in the last five years.
- C. The funds are taxable, and an early withdrawal penalty fee will apply.
- **D. First-time homebuyers can use up to \$10,000 of their IRA funds penalty free for down payment and closing costs.**

Answer: D

Explanation:

Under the first-time homebuyer exception for IRAs, qualified individuals may withdraw up to \$10,000 (lifetime limit) to pay qualified acquisition costs (e.g., down payment and closing costs) without the 10% early withdrawal penalty. Standard income tax may still apply to traditional IRA distributions (Roth rules differ for contributions vs. earnings and five-year holding). Therefore, penalty-free (not tax-free) withdrawals up to \$10,000 are permitted for first-time home purchase needs.

References: Maryland pre-licensing curriculum-Real Estate Financing (sources of down payment funds; IRA first-time homebuyer exception; overview of tax and penalty treatment).

NEW QUESTION # 86

Edgar is in the process of selling his home in a short sale. What's a short sale?

- **A. The sale of a property at an amount less than is owed, not including closing costs**
- B. A sale that fails to receive a high enough bid at auction, and then falls to the bank's ownership
- C. A property sale that occurs in less than one week
- D. The forced sale of a home due to the borrower defaulting on the mortgage loan

Answer: A

Explanation:

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

A short sale occurs when the lender agrees to accept less than the total amount owed on the mortgage to release its lien so that the property can be sold.

The lender must approve the sale before closing.

This typically happens when the market value of the property is less than the outstanding loan balance, but foreclosure is avoided.

In the pre-licensing course, short sales are discussed under Financing and Foreclosure Alternatives, highlighting licensees' duties to disclose the short-sale status to buyers and comply with lender requirements.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices Course, Financing and Foreclosure Alternatives section.
- Maryland Real Property Article §7-105.1 (Mortgage Default Remedies).

NEW QUESTION # 87

What's a certified opinion or estimate of value of a particular property as of a particular date?

- A. Evaluation
- **B. Appraisal**
- C. Inspection
- D. Assessment

Answer: B

Explanation:

An appraisal is a professionally developed opinion of value for a specific property as of a specific effective date, performed in accordance with USPAP (Uniform Standards of Professional Appraisal Practice) and, when required (e.g., federally related transactions), by a state-licensed or state-certified appraiser.

* An assessment is the value assigned by a taxing authority for property tax purposes.

* An evaluation may be an estimate of value that does not necessarily comply with USPAP or require a state-licensed appraiser (often for certain banking purposes where an appraisal is not required).

* An inspection is an examination of a property's condition, not an opinion of value.

References (Maryland/Federal Sources / Pre-Licensing Core Content):

* USPAP (definition of appraisal; effective date of value).

* Maryland Business Occupations and Professions, Title 16 (Real Estate Appraisers) - licensure/certification framework.

* FIRREA Title XI (federally related transactions require state-licensed/certified appraisers).

* Maryland 60-Hour Pre-Licensing Course: "Real Estate Appraisal and Valuation" (definitions; scope; USPAP).

NEW QUESTION # 88

In a real estate transaction, what's a real estate licensee's responsibility regarding household lead hazards for homes built before 1978?

- A. To instruct the seller to remediate the lead-based paint
- B. To make sure all lead is removed by a licensed professional
- **C. To remind the sellers to disclose the possible presence of lead-based paint to a buyer**
- D. To disclose to buyers that there's lead-based paint in a home

Answer: C

Explanation:

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

Under the federal Residential Lead-Based Paint Hazard Reduction Act of 1992 (Title X) and the Maryland Lead Poisoning Prevention Program, sellers and landlords of housing built before 1978 must:

Provide the EPA-approved pamphlet on lead hazards.

Disclose known lead-based paint or hazards and supply any available records.

Allow buyers a 10-day inspection period (unless waived).

A licensee's duty is to ensure that the sellers comply with these disclosure requirements and to remind them to deliver the proper forms and pamphlet.

The licensee is not responsible for testing or remediation but must ensure all disclosures are completed prior to ratification of the

contract.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course, Environmental Issues and Disclosures section.
- 42 U.S.C. §4852d (Residential Lead-Based Paint Hazard Reduction Act).
- COMAR 26.16.02 (Maryland Lead Poisoning Prevention Program).

NEW QUESTION # 89

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