

Massachusetts-Real-Estate-Salesperson Updated Questions–Fulfill Your Dream of Becoming Real Estate Certified

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Quiz & Worksheet - Massachusetts Real Estate Salesperson Licensure

1. The Division of Professional Licensure (DPL) in Massachusetts regulates over 40 professions and trades, and one of them is the ____.

- National Association of Realtors
- National Association of Real Estate Brokers
- Massachusetts Association of Realtors
- Massachusetts Real Estate Board

2. If a license has been expired for less than two years, the agent must complete continuing education and request a ____.

- recertification form
- new license
- reactivation form
- real estate reservation

3. Real estate agents in Massachusetts are required to successfully complete ____ hours of continuing education courses sometime during the ____ prior to their license renewal date.

- 12, 24 months
- 24, 12 months
- 24, 24
- 18, three years

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

NEW QUESTION # 62

Which of the following is true about a competitive market analysis?

- A. It is employed for insurance purposes.
- B. It is useful to the buyer as well as to the seller.
- C. It is usually based on local tax assessment.
- D. It is used to establish depreciable value.

Answer: B

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A competitive market analysis (CMA) is a tool prepared by real estate licensees to help sellers establish a listing price and to help buyers determine an appropriate offer. It compares recent sales of similar properties, active listings, and expired listings to estimate a property's fair market value.

A: Insurance companies use replacement cost appraisals, not CMAs.

B: Depreciable value is for tax accounting and appraisals, not CMAs.

C: Local tax assessments do not typically reflect current market value and are not the basis of a CMA.

Because it helps both sellers and buyers understand market value, the correct answer is D.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Valuation and Market Analysis.

NEW QUESTION # 63

A buyer is looking in several different cities for land to purchase for a shopping center. The buyer has decided to hire several real estate licensees, each representing the buyer in that licensee's city. Which type of agreement would protect the buyer from owing multiple commissions?

- A. nonexclusive right-to-lease
- B. exclusive agency representation
- C. nonexclusive buyer-agency
- D. exclusive right to sell

Answer: C

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A nonexclusive buyer-agency agreement allows the buyer to work with multiple agents at the same time. The buyer is only responsible for paying commission to the agent who actually finds the property they purchase.

This prevents the buyer from being obligated to pay multiple commissions.

A (exclusive agency representation): binds the buyer to only one agent, but allows self-procurement.

B: Refers to leases, not purchases.

D: Exclusive right-to-sell applies to sellers, not buyers.

Thus, the correct agreement is C: nonexclusive buyer-agency.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Agency & Brokerage Agreements.

NEW QUESTION # 64

Which of the following statements about the leasing of apartments in Massachusetts is correct?

- A. Leases terminate when the property is sold.
- B. Tenancies at will are enforceable under the law.
- C. Interest on security deposits begins after the first year of tenancy.
- D. Death of the landlord terminates residential leases.

Answer: B

Explanation:

In Massachusetts, tenancies at will are legally enforceable and governed by M.G.L. c. 186, 12. This type of tenancy exists without a fixed lease term and continues until terminated by proper notice (30 days or one full rental period, whichever is longer).

Other options are incorrect:

Security deposits (M.G.L. c. 186, 15B) accrue interest from the date received, not after one year.

Leases do not terminate when property is sold; the new owner assumes the landlord's obligations under the lease.

Death of the landlord does not terminate a lease; the landlord's estate or heirs become the landlord under Massachusetts law.

Therefore, the correct statement is that tenancies at will are enforceable under the law.

Reference: M.G.L. c. 186, 12 & 15B; Massachusetts Sanitary Code 105 CMR 410.

NEW QUESTION # 65

A broker received a birthday check from a client. The broker decided to put it in the escrow account because it was from a client. This is

- A. commingling
- B. acceptable if the check was written on the client's business account.
- C. acceptable if the client has had a transaction within the last 18 months.
- D. conversion.

Answer: A

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

Escrow accounts are trust accounts designated for client funds related to real estate transactions (e.g., earnest money, security deposits, rent held on behalf of others). Depositing non-transactional personal funds into escrow - such as a birthday gift check - is prohibited because it mixes personal/non-transaction funds with client trust funds. This is called commingling.

Conversion (A) occurs when escrow funds are used improperly for personal benefit.

C and D are incorrect because escrow is never for gifts or unrelated funds, regardless of account type or timeline.

Massachusetts regulations (254 CMR 3.10) explicitly prohibit commingling of personal funds with escrow accounts. Even if the check is from a client, if it's unrelated to a transaction, depositing it in escrow is a violation.

Correct answer: B.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Escrow/Trust Accounts; 254 CMR 3.10.

NEW QUESTION # 66

A seller wants \$120,000 for a home and still owes \$20,000 of the original loan at 7% interest. The current interest rate is 12%. A buyer can pay \$60,000 down and wants to carry a mortgage that includes the seller's \$20,000 existing mortgage and the remaining \$40,000 for a total of \$60,000 at an interest rate of 10%. What kind of mortgage loan is this?

- A. blanket
- B. buydown
- C. wraparound
- D. equity

Answer: C

Explanation:

A wraparound mortgage is a type of seller financing in which the new loan "wraps around" an existing loan.

The buyer makes one combined payment to the seller, who continues paying the original loan while retaining the difference.

In this case:

The seller owes \$20,000 at 7%.

The buyer wants to borrow \$60,000 total (\$20,000 existing + \$40,000 new).

The new loan is structured at 10% interest, covering both debts.

This is exactly how a wraparound mortgage works: the seller finances the buyer's loan, keeps the existing mortgage in place, and earns the difference between the interest rates.

The other options:

Blanket mortgage (A): covers multiple parcels.

Equity loan (B): based on homeowner equity.

Buydown (D): involves prepaying interest to reduce borrower's rate.

Correct answer: C: wraparound.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Financing; Real Estate Finance Principles.

NEW QUESTION # 67

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