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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q39-Q44):

NEW QUESTION # 39

A buyer and broker enter into a 3-month exclusive buyer agency agreement. With regard to the broker's right to be compensated and to work with other clients, this means that during the term of this agreement, the broker

- A. may not show a property to other buyers until the buyer decides if they want to make an offer.

- B. must be compensated by the seller.
- C. is entitled to compensation even if the buyer purchases a property that they locate.
- D. is only due compensation if the buyer purchases one of the broker's listings.

Answer: C

Explanation:

An exclusive buyer agency agreement creates a contractual relationship between the buyer and the broker, obligating the buyer to compensate the broker if they purchase any property during the agreement period - regardless of who finds the property (buyer, another broker, or even a FSBO).

This ensures the broker is compensated for their time, loyalty, and fiduciary duties. However, the agreement does not prevent the broker from working with other clients at the same time.

Incorrect options:

A: Compensation may come from the seller's broker via cooperation, but the buyer is ultimately responsible.

B: Compensation applies to any property, not only the broker's listings.

D: Brokers can still show properties to other buyers; exclusivity applies to the client relationship, not the broker's business.

Correct answer: C.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Agency Agreements; M.G.L. c. 112, 87AAA.

NEW QUESTION # 40

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

Answer: D

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 B.

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 # 41

Time is of the essence means

- A. the closing must occur as soon as possible.
- **B. time limits set forth in the contract must be carefully observed.**
- C. every act under the contract must be performed on the exact date specified.
- D. time limits stated in the contract may not be modified, even by mutual agreement of the parties.

Answer: B

Explanation:

The phrase "time is of the essence" is a standard clause in Massachusetts real estate contracts. It means that contract deadlines are legally binding and must be strictly observed. Failure to perform within the time specified constitutes a breach of contract.

It does not mean that the closing must occur "as soon as possible" (A) but rather on the date agreed upon.

C overstates - while performance must be timely, contracts may allow flexibility in exact timing if not specified.

D is incorrect because deadlines may be modified if both parties agree in writing.

Thus, the best legal definition is B: time limits set forth in the contract must be carefully observed.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Contracts; M.G.L. c.106, Uniform Commercial Code §2-309 (time requirements).

NEW QUESTION # 42

A person acquires an option to purchase a parcel of another person's land. Which of the following statements is correct?

- A. The potential buyer is the optionor and the seller is the optionee.
- B. The consideration for the option right, plus interest, will be automatically applied to the purchase price if the option is exercised.
- **C. The terms and conditions of the sale must be stated if the option is to be a valid contract.**
- D. An option is a promise by the optionee to enter into a contract in the future.

Answer: C

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

An option contract is a unilateral contract in which the seller (optionor) grants the buyer (optionee) the exclusive right to purchase property at a specified price within a set time. For the option to be valid, the terms and conditions of the future sale must be clearly stated (price, property description, and time period).

Consideration (option money) must also be given.

A: Incorrect because only the optionor (seller) is obligated; the optionee (buyer) is not required to purchase.

C: Option consideration is not automatically applied unless the contract specifically states it.

D: Reverses the roles; the seller is the optionor, the buyer is the optionee.

Thus, the correct answer is B.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Contracts; Options in Real Estate.

NEW QUESTION # 43

An owner has a freestanding cabinet that was custom-built to fit an alcove of the living room. When the owner sells the home, the cabinet will be best described as

- A. personal property.
- B. an appurtenance.
- **C. a fixture.**
- D. real property.

Answer: C

Explanation:

A fixture is personal property that has been permanently attached or adapted to real estate so that it becomes part of the real property. Courts apply the MARIA test (Method of attachment, Adaptation, Relationship, Intention, Agreement) to determine fixture status.

In this case, the cabinet was custom-built to fit an alcove, making it uniquely adapted to the property. Even though it is freestanding, its adaptation to the structure makes it a fixture.

Real property (A): the land and everything permanently attached, which includes fixtures, but the more precise term here is "fixture."

Personal property (B): movable and not adapted to the home.

Appurtenance (D): rights and benefits that run with the land (e.g., easements).

Thus, the best description is C: fixture.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Property Ownership; Fixtures vs.

Personal Property.

NEW QUESTION # 44

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