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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 (Q71-Q76):

### NEW QUESTION # 71

When a local planning board is reviewing density, it would consider \_\_\_\_\_.

- A. FHA approval
- **B. Setbacks and boundaries**
- C. Impact on neighboring states
- D. Property values

**Answer: B**

Explanation:

In subdivision and zoning review, density is evaluated using physical and regulatory site controls—minimum lot size, setbacks, yard requirements, lot coverage, height limits, open space ratios, and boundaries—to determine how many dwelling units may be placed per acre and how they're arranged. While property values and federal approvals can be relevant to other processes, density determinations rest primarily on local zoning metrics such as setbacks and boundaries.

References: Maryland 60-Hour Principles and Practices of Real Estate - Land Use Controls and Property Development: zoning and subdivision regulations; density, lot size, setbacks, coverage, and open-space requirements; local planning board review criteria.

### NEW QUESTION # 72

What regulation or regulatory authority identifies sites that have hazardous substances, and requires the responsible parties to clean them up?

- A. Department of Housing and Urban Development
- B. State Department of Environmental Quality
- **C. Comprehensive Environmental Response, Compensation, and Liability Act**
- D. The National Environmental Policy Act

**Answer: C**

Explanation:

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

The Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), enacted in 1980 and commonly known as "Superfund," authorizes the Environmental Protection Agency (EPA) to identify and clean up sites contaminated with hazardous substances.

CERCLA also establishes liability for potentially responsible parties (PRPs)—including current and past owners, operators, and those who arranged for disposal of hazardous substances.

Maryland's pre-licensing course covers CERCLA as a federal regulation that affects real estate transactions involving contaminated properties, as buyers and sellers must be aware of any cleanup responsibilities before transfer.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Environmental Issues and Disclosures" Module Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §9601 et seq.).

### NEW QUESTION # 73

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 sell the property.
- C. He didn't convey 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 # 74

\_\_\_\_\_ can be defined as everything that's not real property.

- **A. Personal property**
- B. Real estate
- C. Private property
- D. Land property

**Answer: A**

Explanation:

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

Personal property (also known as chattel) refers to movable items that are not permanently attached to the land or the improvements on it.

Examples include furniture, vehicles, and trade equipment. In contrast, real property includes land, improvements, and the legal rights associated with ownership.

The distinction between real and personal property is a core principle of real estate law covered early in the Maryland 60-Hour Course under "Real Property and the Law." Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Real Property and the Law" Module Common Law Property Definitions recognized by the Maryland Real Estate Commission.

#### NEW QUESTION # 75

Which of the following is a method a real estate licensee uses to determine an appropriate listing price range?

- A. Proforma
- **B. Comparative market analysis**
- C. Market process
- D. Appraisal

**Answer: B**

Explanation:

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

Only licensed or certified appraisers may perform an appraisal for a fee in a federally related transaction.

A real estate licensee, however, may prepare a Comparative Market Analysis (CMA) or Broker Price Opinion (BPO) to help a seller decide on a listing price or a buyer to make an offer.

A CMA compares recent sales, active listings, and expired listings of similar properties to estimate a realistic price range.

This procedure is emphasized in the "Appraisal and Valuation" module as a permitted pricing tool for real estate professionals.

Reference (Maryland Source):

- Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course, Valuation and CMA section.
- Business Occupations and Professions Article §17-511 (b).

#### NEW QUESTION # 76

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