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Massachusetts Real Estate Salesperson License Exam Questions and Answers (Latest Update 2023) Verified Solutions

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Also, if a Broker is a Realtor, all Salespeople/Agents associated with the office must be Realtors as well.

What is an Escrow Fund/Trust Accounts? - **Correct Answers** ✅ 1. Special bank accounts for holding Client's deposits to be handled by Broker only. 2. Brokers may have only one Escrow account.

3. Commingling is strictly forbidden.

4. No Salesperson Access.

5. Interest not mandatory but if yes the client must agree who gets it in writing. (Statute of Fraud)

6. Brokers must maintain Escrow Records (copies of checks, dates, transaction info) for 3 years which the RE Board may inspect at any time.

7. Conversion of a deposit into commission requires written permission from both parties. If not, can result in loss of license.

8. Court order needed to remove funds if there is a dispute.

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Real Estate Massachusetts Real Estate Salesperson Exam Sample Questions (Q79-Q84):

NEW QUESTION # 79

A seller informs the listing broker that the wind chime on the back door is broken and the roof leaks when it rains. The listing broker is required to disclose

- A. Nothing.
- B. The wind chime.
- **C. The leaky roof.**
- D. Both the wind chime and the leaky roof.

Answer: C

Explanation:

Massachusetts law requires real estate licensees to disclose material defects of which they are aware. A material defect is any condition that would significantly affect the health, safety, or value of the property. In this case, a leaky roof is considered a material defect because it can cause substantial property damage, affect habitability, and impact property value.

On the other hand, a broken wind chime is a minor cosmetic defect that does not materially affect the property's value or use.

Licensees are not required to disclose trivial issues but must disclose known material defects even if instructed by the seller to remain silent. Failure to disclose material defects constitutes misrepresentation and may result in disciplinary action.

Reference: 254 CMR 3.00 - Duties of Licensees; Massachusetts Real Estate Salesperson Candidate Information Bulletin - Agency & Disclosure.

NEW QUESTION # 80

The common area of a condominium development is owned by

- A. those owners who were original owners of the units.
- B. its duly elected Board of Directors.
- **C. all owners as tenants in common.**
- D. any individuals who pay a prorated share of the taxes and maintenance.

Answer: C

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

In a condominium, each unit owner holds fee simple title to their individual unit, plus an undivided interest in the common areas (hallways, lobbies, grounds, recreational facilities). This interest is shared as tenants in common with all other owners, meaning no

single owner can claim exclusive rights to any portion of the common elements.

A: The Board of Directors manages the property but does not own the common areas.

B: Original ownership does not confer unique rights; ownership passes with each sale.

C: Paying a prorated share of expenses is required, but ownership is based on deeded rights, not payment.

Therefore, the correct answer is D: all owners as tenants in common.

Reference: Massachusetts Condominium Act (M.G.L. c.183A); Massachusetts Real Estate Salesperson Candidate Handbook - Property Ownership.

NEW QUESTION # 81

In Massachusetts, which of the following statements about smoke detectors prior to closing is always correct?

- A. A three-family residence can have either battery-operated or hard-wired smoke detectors.
- **B. A smoke detector certificate must be obtained from the local fire department.**
- C. Smoke detectors are optional in single-family houses.
- D. All single-family residences must have hard-wired smoke detectors.

Answer: B

Explanation:

In Massachusetts, all single-family homes, multifamily properties, and condominiums must comply with smoke detector requirements prior to closing. Massachusetts law mandates that smoke detectors must be installed in residential properties, and a smoke detector certificate must be obtained from the local fire department as part of the closing process.

The certificate ensures that the smoke detectors are properly installed and functioning according to state and local regulations. This certificate is required to transfer ownership of the property.

While hard-wired smoke detectors are required in some cases, they are not mandatory for all single-family residences. The rule applies more strictly to multifamily dwellings or properties built after a specific year. The correct answer is that a smoke detector certificate must be obtained from the local fire department.

Reference: 527 CMR 1.00 - Massachusetts Fire Code; M.G.L. c. 148, 26.

NEW QUESTION # 82

A home warranty for a previously owned home would usually cover which of the following items?

- A. structure or flooding issues after closing
- B. only home systems such as the roof, plumbing, and foundation
- C. major appliances, the buyer's personal property, and any seller added fixtures
- **D. major appliances and home systems such as electric, heating, and plumbing**

Answer: D

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A home warranty (separate from homeowners insurance) is a service contract that covers the cost of repair or replacement of major home systems and appliances due to normal wear and tear. Typical coverage includes heating and cooling systems, electrical, plumbing, and major appliances such as ovens, dishwashers, and refrigerators.

A: Structural or flooding issues are generally covered by homeowner's insurance or flood insurance, not warranties.

B: Roofs and foundations may not be covered unless optional riders are purchased.

D: Buyer's personal property and seller's fixtures are not part of warranty coverage.

Thus, the best answer is C.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Property Condition and Warranties; HUD Home Warranty Guidance.

NEW QUESTION # 83

Which of the following property valuation estimates or reports would have to be prepared by a licensed or certified appraiser?

- A. a comparative market analysis
- **B. a reconciliation report for an FHA loan**
- C. a value analysis for a non-residential property valued below \$250,000

- D. a broker's price opinion

Answer: B

Explanation:

Under federal law (FIRREA - Financial Institutions Reform, Recovery, and Enforcement Act of 1989), any appraisal used in connection with a federally related transaction (such as FHA-insured or VA-guaranteed loans) must be prepared by a state-licensed or state-certified appraiser.

While brokers and salespersons in Massachusetts may prepare broker price opinions (BPOs) and comparative market analyses (CMAs), these are considered marketing tools and cannot substitute for a certified appraisal in federally related transactions.

Likewise, although smaller non-residential properties under \$250,000 may sometimes qualify for alternative valuation methods, FHA loan underwriting requires a formal appraisal with reconciliation prepared by a licensed appraiser.

Thus, the correct answer is C: reconciliation report for an FHA loan.

Reference: Massachusetts Real Estate Salesperson Candidate Handbook - Appraisal; FIRREA (12 U.S.C. 3331-3351).

NEW QUESTION # 84

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