

Pass Guaranteed Quiz 2025 Unparalleled Real Estate Maryland-Real-Estate-Salesperson: Maryland Real Estate Salesperson Examination Accurate Test

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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 (Q31-Q36):

NEW QUESTION # 31

What might explain why a real estate investor didn't have to pay capital gains taxes on the sale of their property?

- A. He didn't file his taxes correctly.
- B. He didn't convey the property.
- **C. He did a tax-deferred exchange.**
- D. He didn't sell the property.

Answer: C

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 # 32

Jillian has a loan-to-value ratio of 90/100. This means-

- A. The property is only worth 90% of the amount loaned.
- B. Her loan is 10% of the value of the real estate used as collateral and she is obtaining a second mortgage for 90%.
- **C. Her loan is 90% of the value of the real estate used as collateral and she is putting 10% down.**
- D. She is putting 10% down, with 90% being pulled from her IRA.

Answer: C

Explanation:

Comprehensive and Detailed

The loan-to-value (LTV) ratio compares the loan amount to the property's appraised value or purchase price, whichever is less. An LTV of 90/100 (or 90%) means the borrower's loan equals 90% of the property's value, and the borrower provides a 10% down payment.

Lenders use the LTV ratio to assess risk and determine if mortgage insurance is required. Maryland's pre-licensing course explains this formula in the "Real Estate Financing" section under "Loan Underwriting and Ratios."

NEW QUESTION # 33

What naming convention must a professional (e.g., real estate agent, attorney) follow when operating under a registered business name?

- A. They must use their own name in combination with a nickname.
- **B. They must use their own name or their own name in combination with a registered business name.**
- C. They must use their own name only.
- D. They must use a business name, which may not be their own name.

Answer: B

Explanation:

Comprehensive and Detailed

A sole proprietor in Maryland may operate under their personal legal name or under a trade name that has been properly registered

with the Maryland Department of Assessments and Taxation (SDAT).

If a trade name is used, it must be clearly disclosed in all brokerage advertising and license registration records with the MREC. This ensures public transparency and compliance with Maryland's real estate advertising and licensing requirements.

NEW QUESTION # 34

Which of these is an example of a lot-and-block description?

- A. "Beginning at the iron pin 30 paces from the center of the brook that runs across the road southwesterly from the dwelling ..."
- B. S ½ SE ¼ NW ¼ Section 2 ...
- C. Lot 6 of Block 3 of the East Subdivision plat as recorded in Map Book 18, Page 11 at the Recorder of Deeds
- D. 123 Roanoke Street Any Town, ST 98765

Answer: C

Explanation:

Comprehensive and Detailed

A lot-and-block legal description identifies land within a recorded subdivision plat, referencing a specific lot number, block number, map book, and page filed with the county recorder. It's the most common method for urban and suburban properties in Maryland. Choices B and D represent metes-and-bounds and rectangular survey systems, respectively; A is simply a street address.

NEW QUESTION # 35

What type of property is a condominium?

- A. A condo is a multi-family property.
- B. A condo has a proprietary lease.
- C. A condo always includes landownership.
- D. A condo is a single-family property.

Answer: A

Explanation:

Comprehensive and Detailed

A condominium is a form of ownership, not a type of structure.

It typically consists of multiple units (multi-family or multi-unit buildings) in which each owner holds title to their individual unit and shares ownership of common areas (e.g., hallways, pools, grounds) through the condominium association.

This differs from a cooperative (co-op), where residents hold shares and a proprietary lease.

Reference:

Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course - "Forms of Real Estate Ownership" Module
Maryland Condominium Act, Real Property Article §11-101 et seq.

NEW QUESTION # 36

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