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Exam : **Maryland Real Estate Salesperson**

Title : Maryland Real Estate Salesperson Examination

Version : DEMO

1.Members of the Maryland Real Estate Commission serve _____ -year terms.
A. Five
B. Four
C. Six
D. Two
Answer: B
Explanation:
Comprehensive and Detailed Explanation From Exact Extract of Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course:
According to the Maryland Real Estate Brokers Act, which governs the Maryland Real Estate Commission (MREC), the Commission consists of nine members appointed by the Governor of Maryland with the advice and consent of the Senate. Each member serves a four-year term and may remain in office until a successor is appointed and qualified. Members may be reappointed for additional terms.
The composition of the Commission is as follows:
Five licensed real estate professionals, each representing one of Maryland's five geographic regions.
Four consumer members, who are not licensed real estate professionals and have no substantial financial interest in the real estate industry.
This organizational and term structure ensures both professional and public representation within the Commission's regulatory activities. The information is directly derived from Title 17 of the Business Occupations and Professions Article, §17-202 of the Annotated Code of Maryland — the same statute summarized in the Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course under the "Maryland License Law and Regulations" section.
Reference (Maryland Source):
Maryland Business Occupations and Professions Article, Title 17, §17-202 – Maryland Real Estate Commission; Membership; Terms.

2.In relation to appraisals, what is a "federally related transaction"?
A. An appraisal that a federally licensed appraiser conducts
B. A real estate transaction in which a federal financial agency or regulatory authority is involved
C. A transaction involving the sale of government secrets
D. A transaction in which financing is obtained from foreign investors
Answer: B
Explanation:
Comprehensive and Detailed Explanation From Exact Extract of Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course:
A federally related transaction is defined as any real estate-related financial transaction that involves a federal financial institution regulator, such as the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, Office of the Comptroller of the Currency (OCC), or any transaction intended for sale to a government-sponsored enterprise like Fannie Mae or Freddie Mac.
Under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), federal agencies require that real estate appraisals used in federally related transactions be performed by state-licensed or state-certified appraisers.
In Maryland's 60-Hour Pre-Licensing Course, this concept is taught within the "Real Estate Appraisal and Valuation" topic to ensure future licensees understand when a certified appraisal is legally mandated.

The course emphasizes that federally related transactions generally include:
The sale, lease, purchase, investment, or exchange of real property.
The financing, refinancing, or use of real property as security for a loan.
Transactions regulated by federal financial agencies.
Therefore, the correct definition of a federally related transaction is a real estate transaction in which a federal financial agency or regulatory authority is involved.
Reference (Maryland and Federal Sources):
Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course – “Real Estate Appraisal and Valuation” Module (Appraisal Standards Section)
Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI – Appraisal Standards
12 U.S.C. § 3350 – Definitions (Federally Related Transaction)

3.Which of the following is one of your duties as a listing agent?
A. Disclose material facts to the seller only.
B. Hold confidential all facts from the buyer, even material facts.
C. Promote your client's interests throughout the entire transaction.
D. Secure a profit for your client.
Answer: C
Explanation:
Comprehensive and Detailed Explanation From Exact Extract of Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course:
Under Maryland Agency Law (Business Occupations and Professions Article, Title 17, Subtitle 5), a listing agent represents the seller and owes the seller the fiduciary duties of loyalty, obedience, disclosure, confidentiality, reasonable care, and accounting.
A primary fiduciary obligation is to promote the interests of the client at all times during the transaction, as outlined in the Maryland Real Estate Commission’s Agency Disclosure materials.
While the listing agent must disclose all material facts to all parties (facts that affect value or desirability), the agent’s duty of loyalty and advocacy is owed to the seller client.
Therefore, the correct answer is that a listing agent must promote the client’s interests throughout the entire transaction.
Reference: Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course – “Real Estate Brokerage and the Law of Agency” Module
Md. Business Occupations and Professions Article, Title 17, §17-532 – Duties of a Licensee Representing a Seller or Landlord.

4.What happens when a married couple who owns a property as tenants by the entirety divorce?
A. Their ownership changes to tenants in common.
B. Their ownership rights terminate.
C. The one who records title first gets the property.
D. They become joint tenants with right of survivorship.
Answer: A
Explanation:
Comprehensive and Detailed Explanation From Exact Extract of Maryland 60-Hour Principles and

Practices of Real Estate Pre-Licensing Course:
Tenancy by the entirety is a special form of ownership available only to married couples in Maryland. It provides each spouse with an equal, undivided interest and includes the right of survivorship—if one spouse dies, the surviving spouse automatically owns the entire property.
However, when the couple divorces, the marriage relationship—essential for this ownership form— no longer exists. The law automatically converts the ownership to tenancy in common, unless otherwise specified in the divorce decree or a subsequent agreement.
Reference: Maryland 60-Hour Principles and Practices of Real Estate Pre-Licensing Course – “Forms of Real Estate Ownership” Section
Maryland Real Property Article, § 2-117 – Estates by Entirety; Effect of Divorce.

5._____ can be defined as everything that’s not real property.
A. Land property
B. Personal property
C. Private property
D. Real estate
Answer: B
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.