
Maine Exam Prep 2023-2024 Questions and Answers 100% Correct(latest Update)

In Maine, a person without a real estate license may:

- A. Receive a referral fee.
- B. Receive compensation for finding a buyer for a piece of property.
- C. Sell a relative's house and receive a fee not to exceed 5%.
- D. Call bids at a real estate auction. - ANSWER-the correct answer is D. An unlicensed person may call bids at a real estate auction.

Under Maine law, "real estate brokerage" means:

- A. The full-time practice of real estate over a two year period.
- B. To act solely for the client of a real estate agency to the exclusion of other affiliated licensees.
- C. A single instance of offering, attempting to conduct, or conducting real estate services on behalf of another for compensation.
- D. Any entity providing real estate services. - ANSWER-the correct answer is C. The definition of real estate brokerage is a single instance of offering, attempting to conduct, or conducting real estate services on behalf of another for compensation.

In Maine an agency that has a company policy that permits disclosed dual agency must provide a disclosed dual agency consent agreement to:

- A. The seller as an addendum to the Purchase and Sale Agreement.
- B. Prospective clients at the time of entering into a brokerage agreement.
- C. The Real Estate Commission when opening a new real estate agency.
- D. The settlement agent at closing. - ANSWER-this must be given at the time of listing. The correct answer is B.

In Maine, property disclosure must be:

- A. Signed by the seller.
- B. Signed by the agent of the seller.
- C. Available on the Multiple Listing Service.
- D. In writing. - ANSWER-the correct answer is D. Property disclosure must be provided in writing. Maine law does not require anyone to sign the disclosure. However, most designated brokers require the signature of the seller.

Jill lists a convenience store with an apartment on the second floor. Jill must ask the seller for disclosure information on:

- A. The location of the private water supply.
- B. Gross annual income of the convenience store.

Maine Exam Prep

JG Myers



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