NY State Real Estate Exam Study Practice Guide Exam Questions with Complete Solutions

What agency issues real estate licenses? - Answer-The New York State Department of State (NYDOS), Division of Licensing Services

At what age can you become a real estate salesperson (agent) - Answer-18

Do you need experience in the field to become a salesperson? - Answer-No.

What is the minimum age to become a real estate broker? - Answer-20

Do you need experience in the field to become a broker? - Answer-yes, 2 years and 3500 points

If your license is revoked how long do you have to wait to re-apply? - Answer-1 year

As a licensed salesperson, you can receive compensation from? - Answer-Only the sponsoring Broker

As a salesperson, you will be a _____ and will get a _____ form from your broker and file a _____ on your tax return to detail earnings vs expenses. - Answer-independent contractor, 1099, Schedule C

Attorneys admitted to the bar in NYS are _____ from the licensure law, unless they take on salespeople. - Answer-Exempt

If you mix your client's money with the office operating funds, it's called _____ and you have violated which of the fiduciary obligations? ____ - Answer-commingling, accountability

For how long does a broker need to keep all of his/her paperwork and records? -Answer-3 years

If my license has expired, for how long can I continue to practice real estate sales? In other words, what is the grace period? - Answer-No grace period

Your real estate license with the pocket card will be sent to your sponsoring broker. Who holds the license? Who holds the pocket card? - Answer-The Broker, you

As a real estate salesperson you have to take continuing education every _____ years - Answer-2

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