

## Vocabulary List Mass Real Estate License Flashcards PDF

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What is a real estate license?

A real estate license is a certification that allows an individual to legally represent buyers and sellers in real estate transactions.

What are the requirements to obtain a real estate license?

Requirements typically include completing a certain number of hours of pre-licensing education, passing a licensing exam, and submitting a background check.

What is the purpose of a real estate license?

The purpose of a real estate license is to ensure that individuals have the necessary knowledge and skills to conduct real estate transactions ethically and legally.

What is the difference between a real estate agent and a broker?

A real estate agent is licensed to represent clients in real estate transactions, while a broker has additional training and can operate their own real estate firm.

What is a listing agreement?

A listing agreement is a contract between a property owner and a real estate agent that authorizes the agent to sell the property.

What is the role of a real estate appraiser?

A real estate appraiser assesses the value of a property to determine its market value for sales, financing, or taxation purposes.

What is a comparative market analysis (CMA)?

A comparative market analysis (CMA) is a report that compares a property to similar properties in the area to estimate its value.

What is earnest money?

Earnest money is a deposit made by a buyer to demonstrate their serious intent to purchase a property.

What is a closing statement?

A closing statement is a document that outlines the final details of a real estate transaction, including the costs and fees associated with the sale.

What is a contingency in a real estate contract?

A contingency is a condition that must be met for the contract to be binding, such as obtaining financing or passing a home inspection.