

# New York Real estate exam Official study guide

What agency issues real estate licenses? - ANSNYS DOS, DIVISION OF LICENSING

At what age can you become a real estate salesperson? - ANS18

Do you need experience in the field to become a salesperson? - ANSNo

What is the minimum age to become a real estate broker? - ANS20

Do you need experience in the field to become a broker? - ANSYes, 3500 points (35hrs weekly for 100 weeks)

If your license is revoked, how long do you have to wait to reapply - ANS1 year

As a licensed salesperson, I can receive compensation from \_\_\_\_\_. - ANSSponsoring broker

As a real estate licensee, you will more often than not be an (X1) will receive a (X2) from your broker, and will file a (X3) on your tax return To detail your earnings vs. your expenses - ANSIndependent contractor, 1099, schedule c

Attorney admitted to the bar in nys are (BLANK) from the licensure law, unless they take on salespeople - ANSEXEMPT, lawyers don't need to take real estate school

If you mix your client's money with the office operating funds, it's called \_\_\_\_\_ and you have violated which of the fiduciary obligations? \_\_\_\_\_ - ANSCommingling, Accountability

For how long does A broker need to keep his or hers paperwork and records? - ANS3 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? - ANSThirty days, 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? - ANSBroker holds license, Agent holds pocket card

As a real estate salesperson, you have to take continuing education every \_\_\_\_\_ years. - ANStwo years

How many hours of CE are required? - ANS22.5 hours

There is also a three hour CE component of \_\_\_\_\_ required every two years. - ANSFair Housing

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