



1. **What agency issues real estate licenses?:** The New York State Department of State (NYDOS), Division of Licensing Services
2. **At what age can you become a real estate salesperson?:** 18
3. **Do you need experience in the field to become a sales person?:** No
4. **What is the minimum age to become a real estate broker?:** 20
5. **If your license is revoked, how long do you have to wait to re-apply for it?:** One year
6. **Do you need experience in the field to become a broker?:** Yes, at least 2 years of experience and 3200 points
7. **As a licensing salesperson, I can receive compensation from my?:** Sponsoring Broker
8. **As a real estate licensee you will more often than not be an _____, will receive a _____ and will file a _____:** Independent contractor, 1099, Schedule C
9. **Attorneys admitted to the bar in NYS are _____ from the licensure law, unless they take on sales people:** Exempt
10. **If you mix your clients money with the office operating funds, it is called_____ and you have violated which fiduciary duty?:** Commingling funds and Accountability
11. **For how long does a broker need to keep his/her records for?:** Three years
12. **If my license has expired, for how long can I continue to practice real estate sales? In other words, what is the grace period?:** No Grace Period
13. **Your real estate license with the pocket card will be sent to your sponsoring broker, who holds the license? Who holds the pocket card?:** Broker holds the license and I hold the pocket card
14. **How many hours of continuing ed must a sales person take?:** 22.5 hours
15. **As a real estate sales person, you have to take continuing ed classes every?:** 2 years
16. **There is also a component of _____ required every two years.: Fair housing**
17. **Are Real Estate brokers also required to take the CE classes?:** Yes
18. **If a seller decides not to provide the purchaser with the Property Condition Disclosure Form, how much of a reduction in price does he have to give?:** \$500
19. **If you are an independent contractor what can a broker provide to you?:** - Telephone
20. **As an independent contractor are you paid for the hours you put into a deal, or for "production"?:** no
21. **What is the term of a real estate licensure?:** two years

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Principles of Real Estate Practice in New York Stephen Mettling,David Cusic,Ryan Mettling,2024-11-11 Performance Programs Company s Principles of Real Estate Practice in New York contains the essentials of New York real estate law

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Table of Contents Nys Licensed Guide Exam Practice

1. Understanding the eBook Nys Licensed Guide Exam Practice
 - The Rise of Digital Reading Nys Licensed Guide Exam Practice
 - Advantages of eBooks Over Traditional Books
2. Identifying Nys Licensed Guide Exam Practice
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Nys Licensed Guide Exam Practice
 - User-Friendly Interface
4. Exploring eBook Recommendations from Nys Licensed Guide Exam Practice
 - Personalized Recommendations
 - Nys Licensed Guide Exam Practice User Reviews and Ratings
 - Nys Licensed Guide Exam Practice and Bestseller Lists
5. Accessing Nys Licensed Guide Exam Practice Free and Paid eBooks

- Nys Licensed Guide Exam Practice Public Domain eBooks
- Nys Licensed Guide Exam Practice eBook Subscription Services
- Nys Licensed Guide Exam Practice Budget-Friendly Options

6. Navigating Nys Licensed Guide Exam Practice eBook Formats

- ePUB, PDF, MOBI, and More
- Nys Licensed Guide Exam Practice Compatibility with Devices
- Nys Licensed Guide Exam Practice Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Nys Licensed Guide Exam Practice
- Highlighting and Note-Taking Nys Licensed Guide Exam Practice
- Interactive Elements Nys Licensed Guide Exam Practice

8. Staying Engaged with Nys Licensed Guide Exam Practice

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Nys Licensed Guide Exam Practice

9. Balancing eBooks and Physical Books Nys Licensed Guide Exam Practice

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Nys Licensed Guide Exam Practice

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Nys Licensed Guide Exam Practice

- Setting Reading Goals Nys Licensed Guide Exam Practice
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Nys Licensed Guide Exam Practice

- Fact-Checking eBook Content of Nys Licensed Guide Exam Practice
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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