

New Jersey Real Estate Exam Questions and Answers PDF

Section: New Jersey Real Estate Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. The broker's principal is the seller. The buyer is a customer from a different brokerage company. The broker may be guilty of misrepresentation if the broker knows, but chooses NOT to disclose, that the

- (A) park behind the home will become a highway in two months.
 - (B) neighborhood has been the scene of violent crime recently.
 - (C) seller must be out of the house in another month.
 - (D) demographics of the neighborhood are changing.
-

2. Salesperson P leaves the employ of Broker A. One of the listings at Broker A's firm has agreed to list with Salesperson P at the new firm. In this instance the listing file

- (A) can be taken to the new firm so there is no interruption of service to the client.
 - (B) cannot be taken because it belongs to Broker A.
 - (C) should be turned into the MLS.
 - (D) should be given to the seller.
-

3. The heir to a large estate will be of legal age within 30 days. The heir lists for sale with a broker one of the properties held by the estate. The broker knows of a buyer for the property and sells it within 24 hours of listing, with closing to be in 45 days. Both listing and sale contracts are

- (A) fulfilled.
 - (B) executed.
 - (C) voidable.
 - (D) executory.
-

4. A licensee may use the term 'REALTOR' or 'REALTOR ASSOCIATE' ONLY if the licensee is:

- (A) duly licensed by the state real estate commission
 - (B) a member of the National Association of REALTORS
 - (C) an owner and a manager of a real estate company
 - (D) a member of a national franchise
-

5. A broker representing a seller is reviewing a contract for sale, and discovers that the buyer is signing as a corporation. The broker should take all of the following steps to ensure the validity of the contract EXCEPT:

- (A) confirm that the corporation is in existence.
 - (B) get a personal guarantee of performance from the signer.
 - (C) obtain a power of attorney from the seller to enable the broker to negotiate with authority.
 - (D) obtain a resolution of the board of directors that authorizes the signing of the contract.
-

6. A broker who charges or collects an advance fee in excess of \$25 for services to be rendered MUST:

- (A) Deduct the amount collected from the commission or settlement
 - (B) Give the principal receipts for all expenditures
 - (C) Furnish within ninety days of its collection an accounting of how the money was used
 - (D) Retain the difference between the amount of money collected and the amount spent
-

7. Which claim for damages would be most likely to be covered by a home warranty program?

- (A) a special assessment for a sewer which was not disclosed
 - (B) an error in the tax proration on the settlement statement
 - (C) a furnace that breaks a few weeks after the buyer moves in
 - (D) the fact that the property was the site of a paranormal event
-

8. A developer intends to subdivide a large parcel of land and is in the process of land planning. The developer has determined the geographic boundaries of the individual lots and how the streets in the development will be designed to give access to each lot. When can the developer begin to list lots for sale with a broker?

- (A) after the developer records prescriptive easements for lots that have no street frontage
 - (B) when local authorities grant the developer a conditional use permit allowing residential construction
 - (C) when the developer has submitted his plat map to local authorities, received approval, and recorded it
 - (D) immediately, as long as the current zoning ordinance permits the residential use he is planning
-

9. According to New Jersey Real Estate Licensing Law, what is the maintenance requirement for all records of real estate transactions?

- (A) Files must be able to be reproduced on paper for review by the Commission.
 - (B) Files must be kept on paper, and available for review for up to 10 years.
 - (C) Files must be submitted electronically to the Commission.
 - (D) Files must be kept on premises and available to the public at any time.
-

10. A candidate successfully completes the real estate salesperson prelicensure course on August 27 and passes the state licensing salesperson examination on December 9. The candidate must apply for a license no later than:

- (A)** February 27 of the following year
- (B)** June 9 of the following year
- (C)** August 27 of the following year
- (D)** December 9 of the following year