

New Jersey Real Estate Exam Questions

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

1. A redemption right refers to the

- (A) right of the lender to call off the sale.
 - (B) right of the lender to redeem inferior mortgages.
 - (C) right of a foreclosed borrower to buy the property back.
 - (D) immediate possessory right of the buyer at a foreclosure sale.
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2. A borrower has a \$50,000 mortgage balance. The monthly payment on this loan is \$854 and includes interest in arrears at the nominal rate of 9.5% per annum. What is the approximate loan balance after the next monthly payment?

- (A) \$49,080.04
 - (B) \$49,541.83
 - (C) \$49,562.67
 - (D) \$49,604.17
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3. A property sold for \$325

- (A) 000 with a 6% sales commission as a fee. The listing broker paid 55% to the buyer's broker. How much of the fee remained with the listing brokerage?
 - (B) \$8,775
 - (C) \$9,750
 - (D) \$10,725
 - (E) \$19,500
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4. A couple's offer was accepted out of 12 other offers

- (A) which was surprising because they were only putting 3.5% down with an FHA insured loan. If the appraisal comes in \$15
 - (B) 000 less than the agreed amount
 - (C) which of the following would be acceptable to the FHA?
 - (D) making sure this loan is not insured because of the lower appraisal
 - (E) giving the improvements more value and adding money to the appraisal
 - (F) paying the \$15
 - (G) 000 difference between contract price and appraised value
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5. Which of the following would a property manager include in a list of operating expenses?

- (A) vacancy rate
 - (B) management fee
 - (C) depreciation
 - (D) mortgage payment
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6. The city wishes to purchase a parcel of property to be used as a cloverleaf for access to the nearby interstate. The landowner refuses to sell. To acquire title to the property, the city will initiate a process of

- (A) accession.
 - (B) negotiation.
 - (C) condemnation.
 - (D) escheat.
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7. Buyers write an offer for \$325,000 with 20% down payment, which is accepted. They must pay 1.5 discount points to obtain financing. What amount will they owe for points?

- (A) \$3,250.00
 - (B) \$3,900.00
 - (C) \$4,760.00
 - (D) \$5,200.00
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8. Which of the following would automatically be included in the sale of a property?

- (A) trade fixtures
 - (B) plumbing fixtures
 - (C) freestanding appliances
 - (D) emblems
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9. A sales associate takes a listing in the name of a sponsoring broker. When a dispute arises between the sales associate and the seller,

- (A) the broker must terminate the listing.
 - (B) the sales associate has breached a fiduciary duty.
 - (C) the sales associate is the only responsible party.
 - (D) the sponsoring broker may be responsible for the sales associate's actions.
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10. A buyer has written an offer for a commercial building for \$5.2 million. Another buyer writes an offer on the same building for \$5.4 million later the same day. The second offer is presented before the seller makes a decision on the first offer. Which of the following is true in this situation?

- (A)** The seller must accept the highest offer.
- (B)** The seller can accept either offer
- (C)** or reject both offers.
- (D)** The seller must take action on the first offer before considering the second one.
- (E)** The seller should accept both offers because one may fall through.