New Jersey Real Estate Practice Exam

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

1. In a disclosed dual agency relationship, the agent is NOT permitted to:

- (A) negotiate in the best interest of either party
- (B) keep confidential information on both sides
- (C) disclose material defects
- (D) present counter offers

2. Deposit monies may NOT be disbursed to the seller in which circumstance?

- (A) At closing or settlement.
- (B) As provided in the sales agreement.
- (C) Upon the written consent of the buyer.
- (D) Upon written request of the seller.

3. In New Jersey, the realty transfer fee appears on the closing statement as a:

- (A) debit to the seller
- (B) debit to the buyer
- (C) credit to the seller
- (D) credit to the buyer

4. A secretary in a real estate office who does NOT have a real estate license may:

- (A) review the Consumer Information Statement with a prospective buyer
- (B) perform bookkeeping functions concerning escrowed funds
- (C) sign escrow checks with the written authorization of the broker
- (D) disclose the current status of a commercial listing

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

6. Time is of the essence means

- **(A)** the closing must occur as soon as possible.
- **(B)** time limits set forth in the contract must be carefully observed.
- **(C)** every act under the contract must be performed on the exact date specified.
- **(D)** time limits stated in the contract may not be modified, even by mutual agreement of the parties.

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7. A quitclaim deed is generally used for which of the following purposes?

- **(A)** to convey only the fee simple title
- **(B)** to remove a cloud on the title
- **(C)** to convey title on foreclosed property
- **(D)** to burden the grantor with liability for defective title

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8. The lead paint disclosure that must be presented with the purchase and sale contract for certain older homes will

- **(A)** require the removal of all lead paint prior to the closing.
- **(B)** mandate that sellers remove any lead paint only on interior walls.
- **(C)** make the sellers liable for any of the buyer's lead-related medical problems.
- **(D)** provide the buyer with the opportunity to waive the right to a lead paint inspection.

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9. The listing broker has been presented with multiple offers. The seller would accept only a cash offer on the home, so the broker will present

- **(A)** the highest cash offer to the seller.
- **(B)** the highest offer to the seller.
- **(C)** only cash offers to the seller.
- **(D)** all offers to the seller.

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10. Which of the following has most likely been created when a prospective buyer of real estate authorizes a licensee to find a property?

- **(A)** a trustee
- **(B)** an agency
- **(C)** a partnership
- **(D)** joint tenancy
