

Real Estate Exam Prep New Jersey

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

1. While a licensee representing a buyer is showing a property, the seller tells the buyer that the attic has 16 inches of insulation. The licensee observes that there are only 6 inches of insulation. The licensee should

- (A) tell the seller's licensee about the discrepancy.
 - (B) wait for the home inspector to address the issue.
 - (C) make the buyer aware of the licensee's observation.
 - (D) share the information with the buyer if asked.
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2. A buyer's agent is NOT permitted to tell a buyer that:

- (A) the seller is willing to accept less than the listing price because of financial circumstances
 - (B) a former occupant of a property had AIDS
 - (C) the roof leaked recently but was patched by the owner
 - (D) the property was the scene of a serious crime
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3. In its advertisements

- (A) a New Jersey real estate company may NOT:
 - (B) list the salespersons' names in the advertisement
 - (C) include the term "agency" in a description of the company
 - (D) include the home phone number of a licensee if it is identified as such
 - (E) abbreviate its regular business name
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4. In many states, usury laws

- (A) determine the possible legal use of land.
 - (B) provide a right to use property belonging to another.
 - (C) impose a tax on a purchaser of personal property for resale or use.
 - (D) establish a maximum rate of interest allowed for loans.
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5. Which of the following best describes the Housing for Older Persons Act?

- (A) It allows grandparents with grandchildren to be exempt from the provisions of the Act.
 - (B) It requires that at least 80% of occupied units have one person age 55 or older living there.
 - (C) It requires that 55-and-older housing have significant facilities and services designed for seniors.
 - (D) It allows the awarding of monetary damages against those who believed that property designated as housing for older persons was exempt.
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6. As required by the New Jersey Real Estate Sales Full Disclosure Act, before signing any contract for the purchase or lease of a property registered with the New Jersey Real Estate Commission, the purchaser or lessee MUST be provided with a copy of the:

- (A) Statement of Record held by the developer with the Commission
 - (B) New Jersey Public Offering Statement approved by the Commission
 - (C) deed or other instrument establishing title in the name of the developer
 - (D) filed plat map identifying the location of the property being bought or leased
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7. In advertisements of individual salespersons, which of the following is permitted?

- (A) Having the broker's name appear in smaller print than the salesperson's name in a newspaper ad.
 - (B) Including reference to a home office.
 - (C) Placing the real estate office sign on a personal residence.
 - (D) Linking a personal real estate webpage to the salesperson's broker's website.
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8. An agency relationship is established between the broker and

- (A) another broker.
 - (B) the principal.
 - (C) a multiple listing service.
 - (D) a customer.
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9. Two unmarried persons want to buy property in such a way that upon the death of one, the other will own the entire property. They should take title as

- (A) tenants in common.
 - (B) joint tenants.
 - (C) severalty.
 - (D) tenants by the entireties.
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10. When the seller lacks knowledge of an item on the property condition disclosure, the listing agent should

- (A)** provide an implied warranty instead
- (B)** waive all inspections
- (C)** complete the form for the client
- (D)** notify the buyer's agent