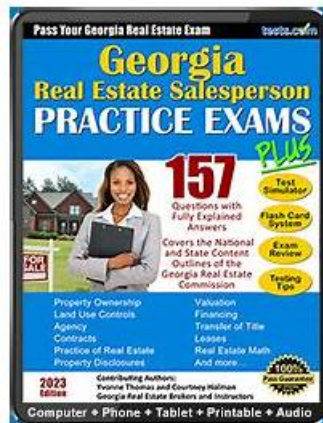


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q31-Q36):

NEW QUESTION # 31

A seller sold a property for \$375,000, with the closing on July 1st, in a jurisdiction where the buyer pays for the day of closing. The seller had a mortgage balance at the time of closing of \$301,000, and had recently paid invoices of \$400 for the second quarter's water and electricity, \$1,200 for new appliances, and roofing repairs of \$700. Based only on these items, how much will the seller receive at closing?

- A. \$71,700
- B. \$74,000
- C. \$73,600
- D. \$72,400

Answer: B

Explanation:

Sale price = \$375,000

Mortgage payoff = \$301,000

Seller prepaid invoices (utilities, appliances, roof) are already paid and not reimbursable through closing unless agreed. They do not affect the closing statement.

Buyer pays closing day (July 1), so no adjustment required for that day.

375

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375,000#301,000=74,000

Thus, the seller's net proceeds = \$74,000.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Closings and Settlement Statements.

NEW QUESTION # 32

A tenant has a commercial lease that requires that the tenant pay taxes, insurance, maintenance, and parking lot repairs. What kind of lease does the tenant have?

- A. gross
- B. ground
- C. percentage
- D. net

Answer: D

Explanation:

A net lease requires the tenant to pay some or all operating expenses, including taxes, insurance, maintenance, and sometimes repairs. Commercial leases often use this form (single, double, or triple net).

A gross lease means the landlord pays all expenses.

A ground lease is long-term land rental.

A percentage lease ties rent partly to sales volume.

This is a net lease.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Leases and Property Management.

NEW QUESTION # 33

An appraisal made by a certified appraiser is required:

- A. when heirs receive property.
- B. before real property can transfer from one owner to another.
- C. when the buyer is using an FHA loan to purchase.
- D. before any property settlement in a divorce.

Answer: C

Explanation:

FHA, VA, and other federally-insured loan programs require an appraisal by a certified appraiser before loan approval.

Property transfers, inheritances, or divorces may involve appraisals, but they are not mandated by law in the same way FHA loans require.

Correct answer = C.

Reference: HUD/FHA Loan Guidelines; NJ Real Estate Salesperson Study Guide, Chapter on Appraisal and Loan Underwriting.

NEW QUESTION # 34

A deposit check from a buyer paid upon the submission of an offer may be held without being deposited into the broker's escrow account:

- A. until negotiations are concluded and the seller has accepted the offer
- B. until all inspections required by the contract have been performed
- C. for no more than five business days after the termination of the attorney review period
- D. for no more than five business days after receipt of the money

Answer: C

Explanation:

According to NJREC Rules (N.J.A.C. 11:5-5.1):

Earnest money deposits must be placed in the broker's escrow (trust) account "promptly".

However, if the parties agree, a check may be held un-deposited until the end of the three-day attorney review period.

Once attorney review is concluded, the check must be deposited within five business days.

Correct answer = D.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-5.1; NJ Real Estate Salesperson Study Guide, Chapter on Trust Accounts and Escrow Handling.

NEW QUESTION # 35

A property was listed for \$110,000. It sold for \$106,000. A 6.5% fee was split equally between the listing and selling real estate firms. The listing licensee received 55% of the listing office share. How much did the listing licensee receive?

- A. \$3,575.00
- B. \$1,894.75
- C. \$3,789.50
- D. \$1,966.25

Answer: B

Explanation:

□

NEW QUESTION # 36

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