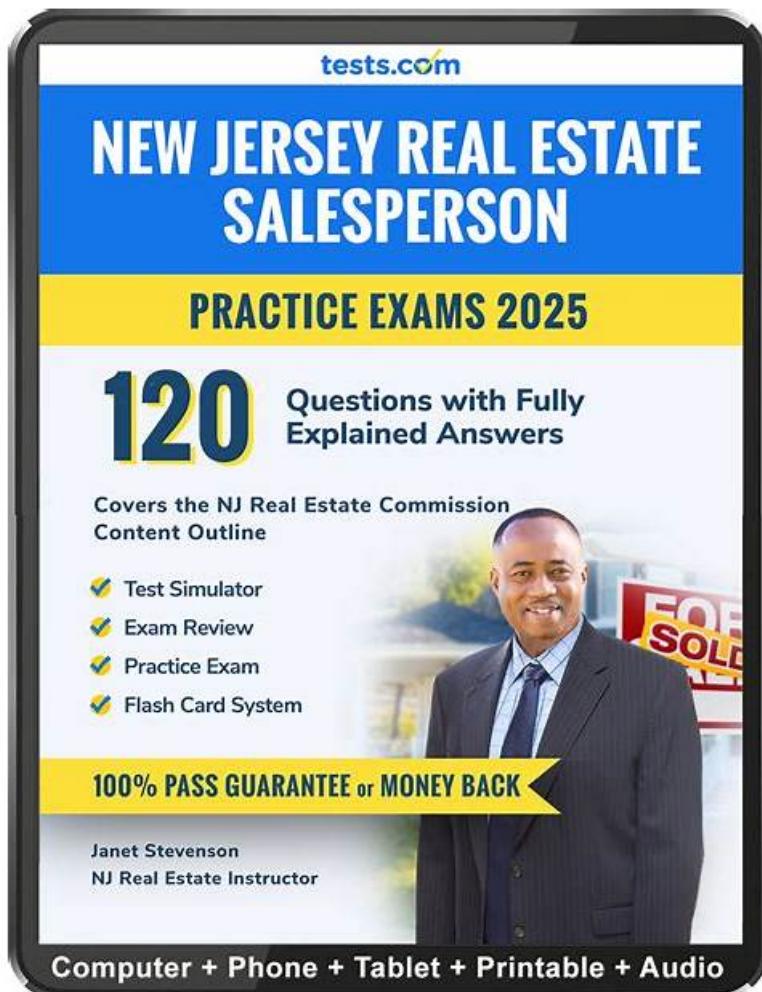


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q102-Q107):

NEW QUESTION # 102

Which of the following statements correctly describes a standard feature of a buyer-agency agreement?

- A. A retainer fee is normally paid at the time the agreement is signed.
- B. A buyer-agency agreement is an option rather than an employment contract.
- **C. It establishes a fiduciary relationship with the buyer.**
- D. The source of compensation determines the agency relationship.

Answer: C

Explanation:

Under the New Jersey Real Estate Commission rules on agency disclosure and the Salesperson Study Guide (Chapter on Buyer Agency):

A buyer-agency agreement is a form of employment contract creating a fiduciary relationship between the buyer and the broker. A is incorrect because it is not just an option; it's a binding agreement.

B may or may not be true - a retainer fee is not required in NJ.

C is false because the source of compensation does not determine agency; agency is determined by the agreement and consent of the parties.

D is correct: a buyer-agency agreement creates fiduciary duties such as loyalty, disclosure, confidentiality, and obedience to the buyer.

Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Agency & Fiduciary Duties section; NJREC Agency Disclosure Rules.

NEW QUESTION # 103

Which of the following differentiates a bilateral contract from a unilateral contract?

- A. type of property specified in the contract
- B. relative value of the object of the contract
- **C. performance obligations of the parties**
- D. number of parties involved

Answer: C

Explanation:

A bilateral contract involves mutual promises where both parties are obligated to perform (e.g., a sales contract: buyer promises to pay, seller promises to transfer title).

A unilateral contract involves only one party making a promise contingent on the performance of the other (e.g., an option contract).

Thus, the key difference is performance obligations of the parties.

Correct answer = B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Contracts.

NEW QUESTION # 104

Which of the following is a permitted free offering?

- A. A complimentary home warranty with every listing
- B. A coupon for discounted commission on listing services
- **C. A free dinner for attendees at a homebuyers' evening seminar**
- D. Free use of a local moving van for all listings

Answer: C

Explanation:

According to NJREC rules on inducements (N.J.A.C. 11:5-6.4):

Free offers to the general public (e.g., a dinner seminar or educational event) are permissible because they are not conditioned upon listing or buying.

Inducements like "home warranty with every listing," "discounted commissions," or "moving vans for clients only" are contingent on brokerage activity and are prohibited.

Thus, the permitted free offering is C.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.4; NJ Real Estate Salesperson Study Guide, Chapter on Advertising and Inducements.

NEW QUESTION # 105

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

Answer: D

Explanation:

□

NEW QUESTION # 106

A buyer wants to purchase a home for \$400,000 with a 15% down payment. The lender charges 1.5 points. How much money does the buyer need up front to make the purchase?

- **A. \$65,100**
- B. \$60,900
- C. \$60,000
- D. \$66,000

Answer: A

Explanation:

□

NEW QUESTION # 107

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