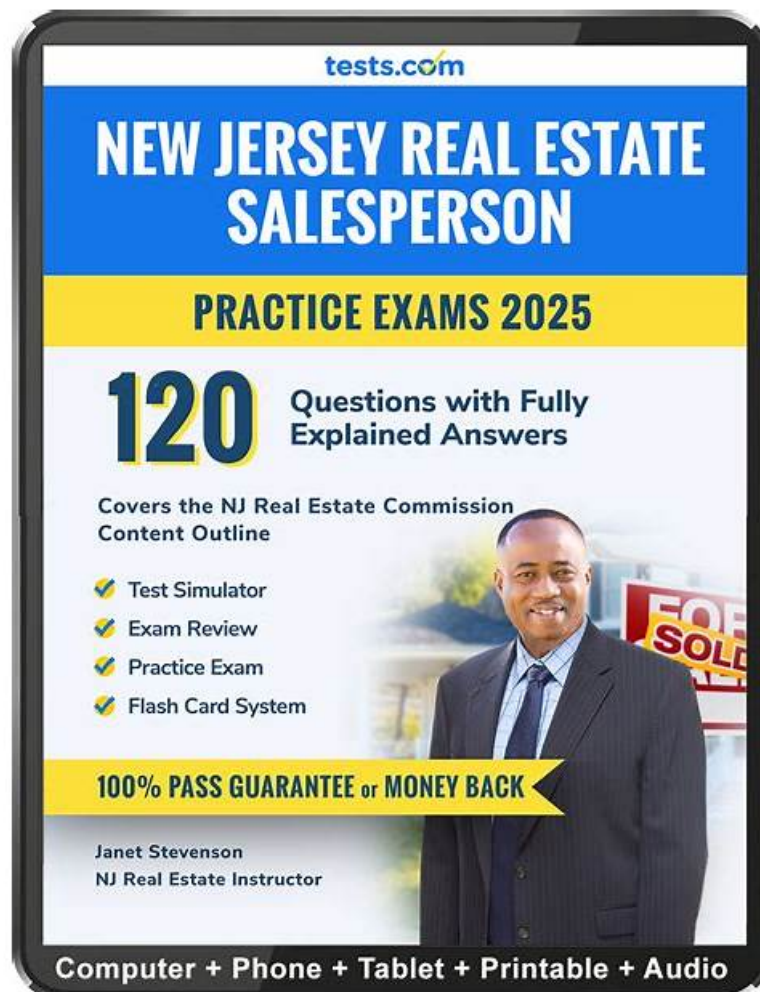


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q88-Q93):

NEW QUESTION # 88

Broker P is the sole proprietor of XYZ Realty. P employs five salespersons, all of whom have been practicing real estate for at least two years. Under the license law, if P should die, which of the following actions can be taken?

- A. A salesperson holding a real estate license for at least three years can apply for a temporary broker's license in order to continue the firm's activity.
- B. All sales contracts can be declared null and void and all salespersons will lose their licenses until establishing employment with another broker.
- C. The most experienced salesperson can act as broker for a maximum of six months until a permanent replacement broker is licensed.
- D. The Real Estate Commission can direct an experienced broker with another firm to conclude all pending business.

Answer: A

Explanation:

Under NJ Real Estate Commission (NJREC) licensing rules, when a broker of record dies or becomes incapacitated, a qualified salesperson with at least three years' experience may apply for a temporary broker's license to continue the firm's operations for a limited period while the firm arranges a permanent broker.

Existing agency contracts and transactions do not become void simply because of the broker's death.

* Therefore, D is correct.

* A is incorrect-contracts are not automatically void, and salespersons don't lose their licenses.

* B is not the prescribed process.

* C misstates both who may act and the time period; NJ uses a temporary broker's license mechanism for a qualified salesperson (experience requirement is three years).

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Licensing-Broker of Record Death/Incapacity; NJREC Rules on temporary broker authority.)

NEW QUESTION # 89

The best way to research the previous owners of the property would be to research the:

- A. chain of title
- B. lien records
- C. grantor
- D. abstract

Answer: A

Explanation:

The chain of title is the recorded history of property ownership from one owner to the next. It is the most reliable way to determine prior ownership.

Lien records show financial claims but not ownership sequence.

An abstract of title summarizes the chain of title and liens but is not the original source.

Grantor indexes are tools used in researching title but do not themselves provide the full sequence.

Thus, the best method is the chain of title.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Title Records and Transfer of Ownership.

NEW QUESTION # 90

Evergreen bushes and apple trees on a property that were planted by the current owner are examples of:

- A. chattels
- B. personal property
- C. trade fixtures
- **D. real estate**

Answer: D

Explanation:

Natural attachments (trees, bushes, perennial plants) are part of the land and thus real estate.

Annual crops (emblems) are considered personal property.

Chattels = movable personal property.

Trade fixtures = items installed by a tenant for business use.

Correct answer = A.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Real vs. Personal Property.

NEW QUESTION # 91

The heir to a large estate will be of legal age within 30 days. The heir lists for sale with a broker one of the properties held by the estate. The broker knows of a buyer for the property and sells it within 24 hours of listing, with closing to be in 45 days. Both listing and sale contracts are:

- A. fulfilled
- **B. voidable**
- C. executory
- D. executed

Answer: B

Explanation:

Contracts signed by a minor (or someone not of legal age) are considered voidable at the option of the minor.

They are not void, because the minor may affirm the contract upon reaching legal age.

Executory = contract obligations not yet completed.

Executed = all obligations fully performed.

Since the heir is under legal age at signing, the contracts are voidable.

Correct answer = C.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Contracts (Void, Voidable, Executed, Executory).

NEW QUESTION # 92

A Seller's Property Disclosure form states that there are no known material defects with the property, but the listing licensee is aware of asbestos wrapped duct pipes in the basement. The licensee should:

- A. suggest the buyers have a home inspection and leave discovery up to the inspector.
- B. suggest to the seller wrap the pipes to contain potential airborne contamination.
- **C. disclose the existence of asbestos to all potential buyers.**
- D. ask the seller's permission to disclose and abide by the seller's wishes.

Answer: C

Explanation:

Under New Jersey Real Estate License Law and NJREC disclosure rules:

Licensees must disclose all known material facts about a property to potential buyers, regardless of what the seller states.

Asbestos is considered a material defect and a potential environmental hazard.

Licensees cannot withhold disclosure, nor leave it solely to inspectors.

Thus, the licensee must disclose the asbestos.

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

NEW QUESTION # 93

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