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## **Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q87-Q92):**

### **NEW QUESTION # 87**

Two real estate firms shared equally a 6% commission on the sale of a house. The listing licensee was paid 60% of the broker's share. The house was sold for \$110,000. How much did the listing agent earn?

- A. \$2,640
- **B. \$1,980**
- C. \$1,320

- D. \$3,980

**Answer: B**

Explanation:

Calculation (Finance/Math section of the NJ Real Estate Salesperson Pre-Licensure Course Study Guide):

- \* Total commission =  $\$110,000 \times 6\% = \$6,600$
- \* Two firms split equally: each broker gets \$3,300
- \* Listing licensee paid 60% of broker's share:  $\$3,300 \times 0.60 = \$1,980$

Thus, the listing agent's earnings are \$1,980.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Math for Salespersons- Commission Splits.)

### NEW QUESTION # 88

In a jurisdiction where the common law of agency applies, a broker has listed a home and then presented to the seller an offer from another client of the broker. The offer has been accepted. The broker has what type of agency relationship with the parties?

- A. dual agency
- B. seller agency, buyer sub-agency
- C. no agency relationship; in this situation the broker becomes a facilitator only
- D. seller agency, no agency relationship with buyer

**Answer: A**

Explanation:

Under the common law of agency, when a broker represents both the seller and the buyer in the same transaction, the broker is acting as a dual agent.

The broker has a fiduciary duty to both parties.

This arrangement is only legal if both parties give informed, written consent.

A sub-agency relationship would apply if another agent brought the buyer as a subagent of the seller's broker, not if the buyer is directly the broker's own client.

Therefore, the correct agency type in this case is dual agency.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Agency Relationships and Disclosure; Common Law of Agency Principles.

### NEW QUESTION # 89

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

**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 # 90

A subordination agreement is used to:

- A. change the priority of mortgages.

- B. initiate foreclosure proceedings.
- C. pledge property for a loan without giving up possession.
- D. assign rents to the lender in case of borrower default.

**Answer: A**

Explanation:

Lien priority is generally determined by the order of recording.

A subordination agreement is a legal document in which a lienholder voluntarily lowers its lien priority in favor of another lien.

It does not initiate foreclosure, pledge property, or assign rents.

Correct answer = A.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Mortgages and Financing Instruments.

#### **NEW QUESTION # 91**

A CORRECT statement about transaction brokers is that they:

- A. are required to disclose confidential information
- B. represent both the buyer and the seller
- C. represent neither the buyer nor the seller
- D. may conduct transactions without an active real estate license

**Answer: C**

Explanation:

A transaction broker facilitates a real estate transaction without representing either party as an agent.

They owe both parties honesty and fairness but do not owe fiduciary duties such as loyalty or confidentiality.

They do not require client-level agency agreements.

They must still be licensed.

Correct answer = B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Agency and Non-Agency Relationships.

#### **NEW QUESTION # 92**

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