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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q97-Q102):

NEW QUESTION # 97

The primary intent of the statute of frauds is to:

- A. reduce real estate contracts to writing.
- B. protect licensees from fraudulent activity.
- C. enforce oral agreements beyond 1 year.
- D. protect the rights of buyers who are disabled.

Answer: A

Explanation:

The Statute of Frauds (as adopted in New Jersey) requires that certain contracts be in writing to be enforceable, including:
Contracts for the sale of real estate.

Leases longer than 3 years.

Certain other long-term agreements.

Its purpose is to prevent fraud and misunderstandings by requiring written evidence of important contracts.

Reference: N.J.S.A. 25:1-13; NJ Real Estate Salesperson Study Guide, Chapter on Contracts.

NEW QUESTION # 98

A buyer who is purchasing a property intends to build a chain link fence in the backyard. There is a 12-year- old deed restriction that prohibits chain link fences. The licensee finds out that there are no city codes prohibiting chain link fences. Which of the following statements regarding this situation is true?

- A. Deed restrictions always take priority over city codes.
- B. City code always takes priority over deed restrictions.
- **C. This deed restriction is more restrictive and will, therefore, take precedence.**
- D. This city code takes priority because deed restrictions expire 10 years after a subdivision is developed.

Answer: C

Explanation:

Deed restrictions (restrictive covenants) are private controls that can impose stricter requirements than local zoning or codes.

The general rule: the more restrictive regulation prevails (whether deed restriction or zoning).

Deed restrictions do not automatically expire after 10 years unless the restriction itself specifies an expiration.

Since zoning allows fences but the deed restriction prohibits chain link fences, the restriction takes precedence.

Correct answer = D.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Land Use, Zoning, and Private Restrictions.

NEW QUESTION # 99

The common area of a condominium development is owned by:

- A. any individuals who pay a prorated share of the taxes and maintenance.
- B. its duly elected Board of Directors.
- **C. all owners as tenants in common.**
- D. those owners who were original owners of the units.

Answer: C

Explanation:

In a condominium, each unit owner owns their unit in fee simple.

All common areas (hallways, grounds, recreational areas) are owned by all unit owners collectively as tenants in common, with each owner's interest proportional to their ownership share.

The Board of Directors manages, but does not own, the common areas.

Correct answer = D.

Reference: NJ Condominium Act, N.J.S.A. 46:8B-1 et seq.; NJ Real Estate Salesperson Study Guide, Chapter on Common Interest Properties.

NEW QUESTION # 100

The Multiple Listing Service (MLS) board members decided that the population of each area of the city would be best served by the brokerages who have offices actually located within those areas. The board established boundaries dividing the city into six districts and voted to limit listings for each district to only those brokerages with offices within the district. Brokerages who tried to advertise beyond their own district would be prohibited from listing properties in the MLS. This action violates what Real Estate Law?

- **A. Sherman Anti-trust Act**
- B. Civil Rights Act
- C. Diversity Jurisdiction

- D. Housing and Community Development Act of 1974

Answer: A

Explanation:

Restricting brokers to certain areas and dividing territories constitutes market allocation, which is a violation of the Sherman Antitrust Act.

Antitrust laws prohibit price-fixing, group boycotts, and territorial/market allocation among competitors.

Correct answer = C.

Reference: Sherman Antitrust Act (1890); NJ Real Estate Salesperson Study Guide, Chapter on Antitrust Laws.

NEW QUESTION # 101

Which of the following items would be prorated at closing with the credit going to the seller?

- **A. prepaid property taxes**
- B. unearned rent collected in advance
- C. accrued interest on an assumed mortgage
- D. earnest money

Answer: A

Explanation:

Prepaid items (like property taxes already paid by seller) are prorated at closing, with the buyer reimbursing the seller for the period after closing. The credit therefore goes to the seller.

Accrued interest is typically credited to the buyer (since the seller owes it).

Earnest money is applied to buyer's costs, not prorated.

Unearned rent collected in advance is credited to the buyer, since the seller must pass future rent benefit to the buyer.

Correct answer = B.

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

NEW QUESTION # 102

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