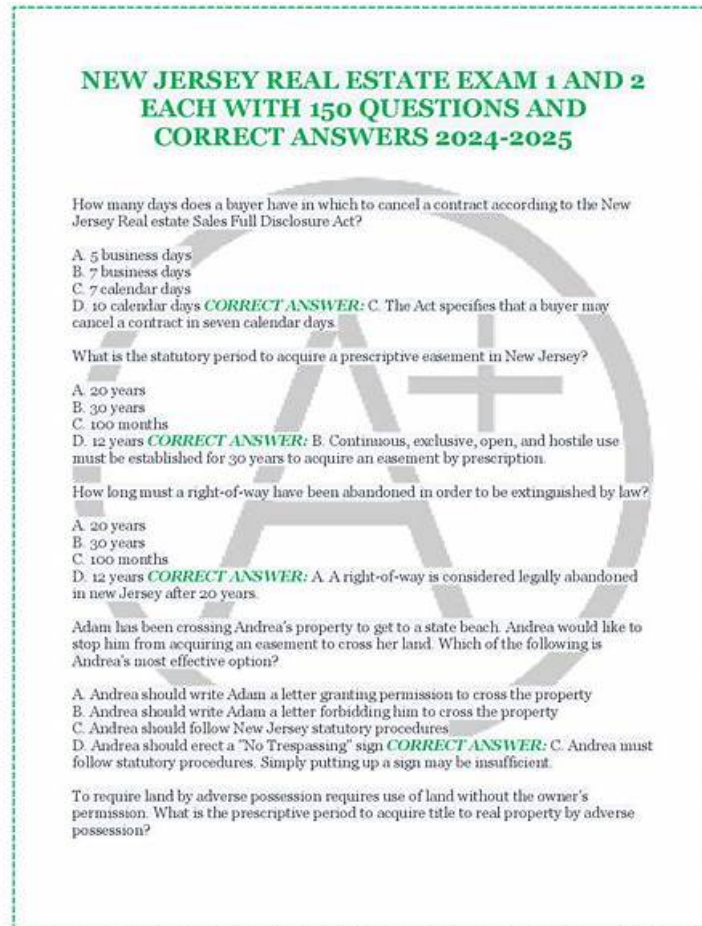


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## Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q98-Q103):

### NEW QUESTION # 98

A broker who charges or collects an advance fee in excess of \$25 for services to be rendered MUST:

- A. deduct the amount collected from the commission or settlement
- B. give the principal receipts for all expenditures
- C. retain the difference between the amount of money collected and the amount spent
- D. furnish within ninety days of its collection an accounting of how the money was used

**Answer: D**

Explanation:

According to N.J.A.C. 11:5-6.1(j), any broker who collects an advance fee greater than \$25 for services to be rendered must provide the client with a written accounting within 90 days of the collection date. This accounting must detail how the money was used and what services were performed.

This rule prevents abuse of advance fees and ensures transparency between brokers and clients. Brokers cannot simply keep advance fees without providing an itemized report.

Therefore, the correct answer is C.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.1(j); NJ Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Brokerage Business Practices.

### NEW QUESTION # 99

The feature that most distinguishes a joint tenancy from a tenancy in common is

- A. right of transfer.
- B. unity of possession.
- C. undivided interests.
- D. right of survivorship

**Answer: D**

Explanation:

Both joint tenancy and tenancy in common involve co-ownership where each co-owner holds an undivided interest and shares the right of possession. The distinguishing feature is the right of survivorship present in a joint tenancy: upon the death of one joint tenant, their interest automatically passes to the surviving joint tenants rather than being inheritable by heirs.

A (undivided interests) and B (unity of possession) exist in both forms of ownership.

D (right of transfer) also applies to both, since owners may sell or transfer their interest.

Only C (right of survivorship) uniquely characterizes joint tenancy.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Ownership Interests in Real Estate-Joint Tenancy vs. Tenancy in Common.)

### NEW QUESTION # 100

A listing agent presents a signed offer to a seller who then changes the amount of the down payment. Before presenting the counteroffer to the buyer, the New Jersey Real Estate License Law requires the listing agent to

- A. prepare a separate addendum that reflects the revision.
- B. obtain the consent of the listing broker.
- C. secure the seller's initials confirming the revision.
- D. verbally inform any buyer's agent of the proposed revision.

**Answer: C**

Explanation:

Under NJ Real Estate License Law and Commission regulations (NJAC 11:5-6.2), all material changes to a written offer must be acknowledged in writing by the party making the change before it can be treated as a counteroffer. This is typically done by having the seller initial and date the change on the offer form. Without the seller's written confirmation (initials), the revision is not valid or binding.

A is unnecessary; broker consent is not required for counteroffers.

C is not required unless the parties specifically use an addendum, but initials are the minimum legal requirement.

D is insufficient; oral notice is not valid without written confirmation.

Therefore, the correct answer is B.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Contracts & License Law- Handling Offers and Counteroffers; NJAC 11:5-6.2.)

### NEW QUESTION # 101

A broker maintains a real estate agency and terminated two salespersons. In this situation, the broker is REQUIRED to take all the following actions with regard to these two salespersons EXCEPT:

- A. provide each with a written accounting of all monies due each salesperson.
- B. permit them to remove original sales or listing contracts from the broker's office.
- C. pay any undisputed compensation due within ten days of the broker's receipt of such funds.
- D. abide by the post-termination compensation clause contained in their employment agreements or provide a written explanation for not doing so.

**Answer: B**

Explanation:

According to NJREC Rules and Regulations (N.J.A.C. 11:5-4.1) and the Broker-Salesperson employment agreement requirements: Brokers must provide a full written accounting of monies due.

Any undisputed commission due must be paid within 10 business days of the broker receiving the funds.

The broker must honor the compensation provisions of the terminated salesperson's written employment agreement.

However, salespersons are not permitted to remove original sales or listing contracts, which remain the property of the broker.

Therefore, the action the broker is NOT required to take is B.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-4.1 (Employment Agreements and Compensation).

### NEW QUESTION # 102

A buyer-broker locates a property that is listed with another broker. The buyer makes an offer through the buyer-broker and an agreement of sale results. In this situation, the buyer-broker is acting as a:

- A. representative of the buyer and owes no fiduciary obligations to the seller
- B. referring broker with the listing broker
- C. subagent of the listing broker
- D. representative of the seller and owes no fiduciary obligations to the buyer

**Answer: A**

Explanation:

In a buyer agency relationship, the buyer-broker owes fiduciary duties solely to the buyer.

The buyer-broker is not a subagent of the seller's broker unless that is specifically created (rare in NJ).

The buyer-broker represents the buyer, not the seller, and has no fiduciary duty to the seller.

Correct answer = C.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Buyer Agency and Fiduciary Duties.

### NEW QUESTION # 103

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