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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q34-Q39):

NEW QUESTION # 34

A tenant has an option to purchase leased property. The price that the tenant will pay for the property is determined by the:

- A. agreement, when the option is exercised.
- **B. terms specified in the option.**
- C. property's market value at the time of exercising the option.
- D. tenant, when the option is exercised.

Answer: B

Explanation:

An option to purchase is a contract where:

The terms and price are established upfront in the option agreement.

The tenant (optionee) has the unilateral right to exercise the option within the agreed period.

Market value or tenant's discretion does not determine the price unless specifically stated in the option.

Correct answer = A.

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

NEW QUESTION # 35

An appraisal made by a certified appraiser is required:

- A. before any property settlement in a divorce.
- B. before real property can transfer from one owner to another.
- **C. when the buyer is using an FHA loan to purchase.**
- D. when heirs receive property.

Answer: C

Explanation:

FHA, VA, and other federally-insured loan programs require an appraisal by a certified appraiser before loan approval.

Property transfers, inheritances, or divorces may involve appraisals, but they are not mandated by law in the same way FHA loans require.

Correct answer = C.

Reference: HUD/FHA Loan Guidelines; NJ Real Estate Salesperson Study Guide, Chapter on Appraisal and Loan Underwriting.

NEW QUESTION # 36

Which of the following is a permitted free offering?

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

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 # 37

A tenant has a commercial lease that requires that the tenant pay taxes, insurance, maintenance, and parking lot repairs. What kind of lease does the tenant have?

- A. gross
- B. ground
- C. net
- D. percentage

Answer: C

Explanation:

A net lease requires the tenant to pay some or all operating expenses, including taxes, insurance, maintenance, and sometimes repairs. Commercial leases often use this form (single, double, or triple net).

A gross lease means the landlord pays all expenses.

A ground lease is long-term land rental.

A percentage lease ties rent partly to sales volume.

This is a net lease.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Leases and Property Management.

NEW QUESTION # 38

A licensee must provide a Consumer Information Statement in all of the following transactions EXCEPT the:

- A. lease of a three-bedroom apartment for one year
- B. sale of a three-family house in a mixed-use zone
- C. sale of a vacant one-family lot
- D. sublease of a studio apartment for two months

Answer: D

Explanation:

The Consumer Information Statement (CIS) must be used in all sales of 1-4 family residential properties and all residential lease transactions of 1-4 units that are for terms longer than 125 days.

A short-term rental or sublease (two months) does not require a CIS.

Correct answer = C.

Reference: N.J.A.C. 11:5-6.9; NJ Real Estate Salesperson Study Guide, Chapter on Consumer Information Statement.

NEW QUESTION # 39

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