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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q69-Q74):

NEW QUESTION # 69

If an owner wants to list a property for sale "as is," the listing agent should:

- A. assume that the owner will accept a relatively low price for the property.
- B. assume that the house is a "fixer-upper."
- C. conclude that if the buyer later discovers defects that were not disclosed the listing agent is relieved of any responsibility.
- D. question the seller as to any known defects.

Answer: D

Explanation:

"As is" does not relieve a seller or listing agent from disclosure obligations.

The licensee must still make reasonable inquiries about known defects.

All material facts must be disclosed, regardless of the "as is" designation.

"As is" simply means the seller will not make repairs or improvements.

Thus, the agent must ask the seller about known defects = C.

Reference: NJREC Rules and Regulations on Disclosure; NJ Real Estate Salesperson Study Guide, Chapter on Seller Disclosures and "As Is" Sales.

NEW QUESTION # 70

Which of the following is least likely to be considered in establishing the value of a property by the sales comparison approach?

- A. the capitalization rate
- B. the square footage of the building
- C. the date of sale
- D. the size of the lot

Answer: A

Explanation:

The sales comparison approach relies on comparing recently sold similar properties, adjusting for differences (e.g., lot size, square footage, date of sale).

The capitalization rate is used in the income approach, not the sales comparison approach.

Correct answer = B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Appraisal Methods.

NEW QUESTION # 71

A real estate broker's maintained place of business MUST conspicuously display on the exterior the broker's name and the word(s):

- A. Real Estate Broker
- B. Licensed Realtor
- C. Licensed Real Estate Broker
- D. Realtor

Answer: C

Explanation:

According to N.J.A.C. 11:5-6.1, every broker's main office must have a sign on the exterior that is visible to the public. The sign must display the broker's name and the exact words "Licensed Real Estate Broker." This is a mandatory requirement to ensure public identification of licensed brokerage offices.

Using terms like "Realtor" is optional and only permitted if the broker is a member of the National Association of REALTORS, but the law specifically requires the words Licensed Real Estate Broker.

Reference: NJ Real Estate Commission Rules and Regulations, N.J.A.C. 11:5-6.1 (Office Requirements and Signage).

NEW QUESTION # 72

A salesperson is convicted of a crime which involved activities as a real estate licensee. The Commission obtains a certified copy of the judgment of conviction against the salesperson. According to the New Jersey Real Estate License Law, the Commission MUST:

- A. suspend the salesperson's license
- B. notify the salesperson's employing broker of the circumstances pertaining to the conviction
- C. determine, at its discretion, what disciplinary action to take against the salesperson
- D. revoke the salesperson's license

Answer: C

Explanation:

Under N.J.S.A. 45:15-17, the New Jersey Real Estate Commission (NJREC) has discretionary authority to determine appropriate disciplinary action when a licensee is convicted of a crime related to their licensed activities.

The Commission may choose to suspend, revoke, or otherwise discipline the licensee depending on circumstances.

It is not automatic that the license must be revoked or suspended; the Commission evaluates the case.

Correct answer = C.

Reference: NJ Real Estate Licensing Law, N.J.S.A. 45:15-17; NJ Real Estate Salesperson Study Guide, Chapter on Disciplinary Actions.

NEW QUESTION # 73

The listing broker has been presented with multiple offers. The seller would accept only a cash offer on the home, so the broker will present:

- A. all offers to the seller.
- B. only cash offers to the seller.
- C. the highest offer to the seller.
- D. the highest cash offer to the seller.

Answer: A

Explanation:

According to NJREC Rules (N.J.A.C. 11:5-6.9):

A licensee must present all written offers to the seller immediately (within 24 hours).

It is the seller's decision which offer to accept.

A broker cannot filter or withhold offers (cash or financed) without the seller's explicit instruction.

Correct answer = D.

Reference: NJREC Rules and Regulations; NJ Real Estate Salesperson Study Guide, Chapter on Fiduciary Duties and Offer Presentation.

NEW QUESTION # 74

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