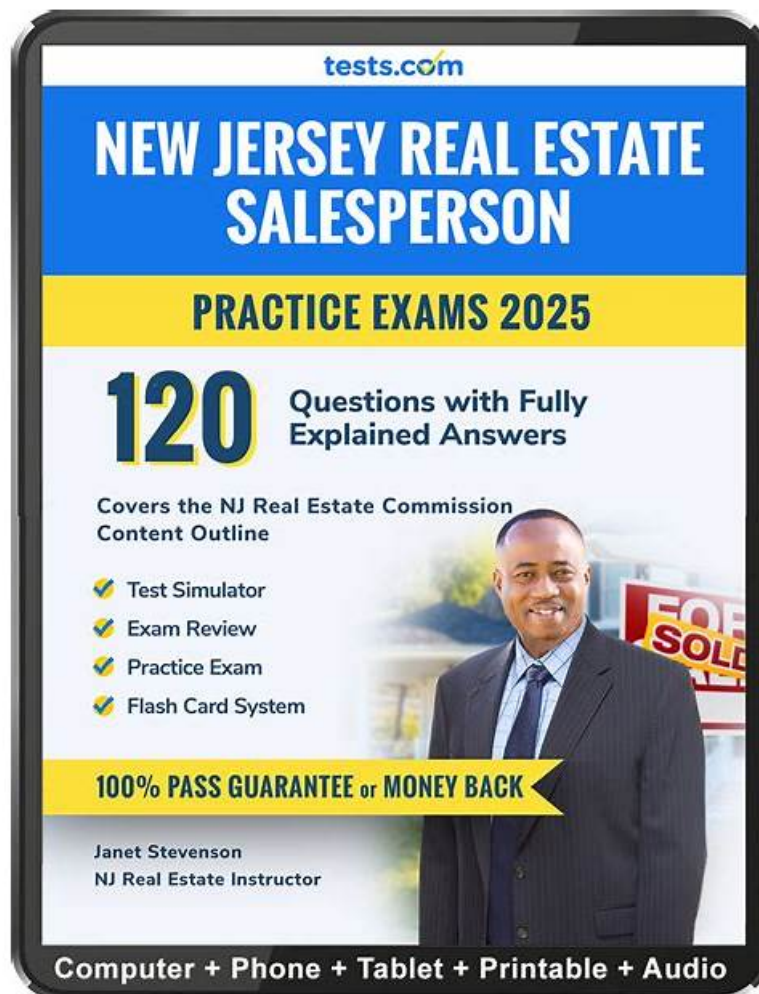


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q55-Q60):

NEW QUESTION # 55

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

- A. property's market value at the time of exercising the option.
- **B. terms specified in the option.**
- C. agreement, when the option is exercised.
- 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 # 56

A buyer's agent is NOT permitted to tell a buyer that:

- A. the roof leaked recently but was patched by the owner
- B. the seller is willing to accept less than the listing price because of financial circumstances
- **C. a former occupant of a property had AIDS**
- D. the property was the scene of a serious crime

Answer: C

Explanation:

Under federal Fair Housing Law (1988 Amendments) and NJ Law Against Discrimination:

Licensees are prohibited from disclosing that a property was occupied by someone with HIV/AIDS. Such disclosure is considered discrimination against persons with disabilities.

Material defects (e.g., roof leaks) must be disclosed.

Stigmatized property issues (e.g., crime scenes) do not legally require disclosure in NJ, but agents may discuss if asked.

Disclosing the seller's willingness to accept less is allowed only with the seller's consent.

Correct prohibited disclosure = B.

Reference: Fair Housing Amendments Act (1988); NJ Law Against Discrimination; NJ Real Estate Salesperson Study Guide, Chapter on Fair Housing and Disclosure.

NEW QUESTION # 57

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

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

Answer: C

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 # 58

A real estate licensee is a partial owner of a local inspection company. It is permissible for the licensee to tell all clients to use this company when:

- A. the client does not ask for other recommendations
- B. the licensee does not know any of the other title companies in the area
- C. the licensee discloses the interest in the company to the client
- D. it is in the best interest of the client

Answer: C

Explanation:

Under RESPA Section 8 and NJREC rules:

A licensee with a financial interest in a related service company (e.g., inspections, title, mortgage) must provide full disclosure in writing to the client.

Without disclosure, this is considered a conflict of interest and a violation.

Disclosure allows the client to make an informed decision and choose alternatives.

Correct answer = D.

Reference: RESPA (Real Estate Settlement Procedures Act); NJREC Rules on Conflicts of Interest.

NEW QUESTION # 59

A CORRECT statement about transaction brokers is that they:

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

Answer: B

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 # 60

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