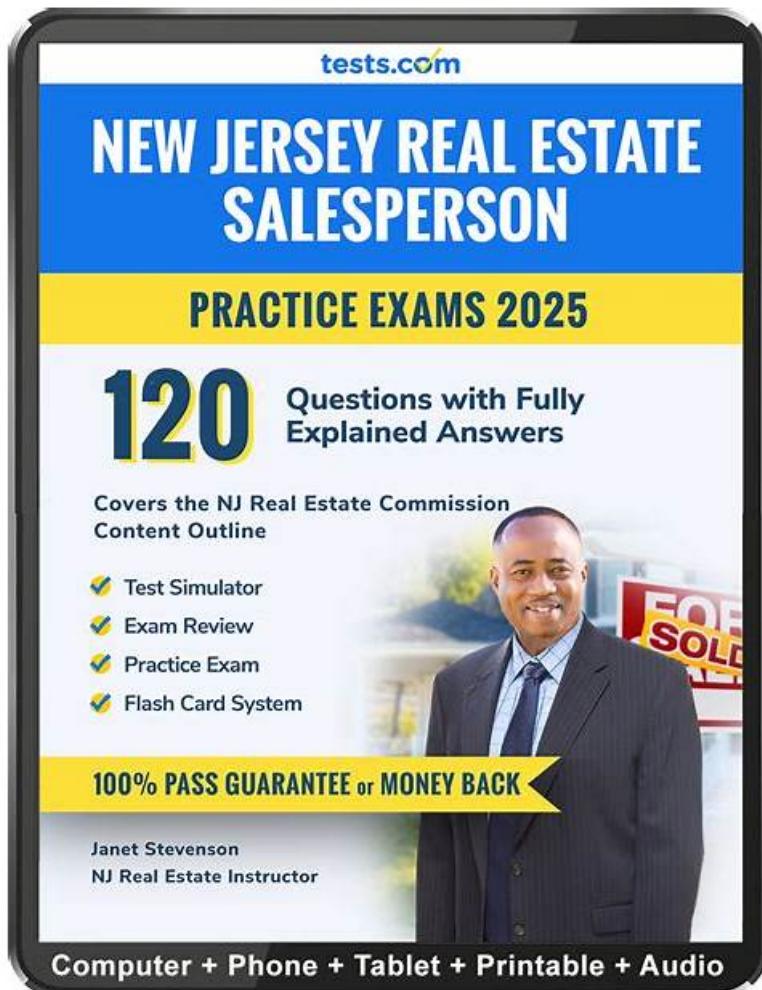


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q19-Q24):

NEW QUESTION # 19

A seller refuses to honor a sales agreement. The buyer could seek specific performance, which is a legal request to:

- A. force the seller to complete the sales agreement.
- B. receive monetary damages for losses suffered.
- C. cancel all contractual obligations.
- D. collect punitive damages from the seller.

Answer: A

Explanation:

Specific performance is a legal remedy requiring a party to perform as agreed in the contract, rather than just pay damages. In real estate, because every parcel of land is unique, buyers often sue for specific performance to force the seller to transfer the property.

Options A and B describe rescission and compensatory damages.

Punitive damages are rare in contract law.

Correct answer = C.

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

NEW QUESTION # 20

A seller has entered into an exclusive right to sell agreement with a broker. The buyer presents the seller with an offer to purchase that is 20% less than the list price. Which of the following is appropriate?

- A. The seller is obligated to make a counteroffer to the buyer if the offer is unacceptable.
- B. The seller is obligated to pay the buyer a commission or the offer price if the seller rejects the offer.
- C. The seller has 72 hours to submit a counteroffer or else the offer is considered to be accepted.
- D. The seller is under no obligation to accept the offer or make a counteroffer.

Answer: D

Explanation:

Under New Jersey agency and contract principles taught in the NJ Real Estate Salesperson Pre-Licensure Course Study Guide (Listings & Offers/Contracts chapters), a seller who has a listing (including an exclusive right to sell) is never obligated to accept any offer and is not required to make a counteroffer. The listing is an employment contract with the broker; it does not compel acceptance of buyer terms. An offer may be accepted, rejected, or countered at the seller's discretion. There is no automatic acceptance period like "72 hours," unless explicitly written into the offer itself.

* Therefore, B is correct.

* A is wrong-sellers owe no "commission or offer price" to a buyer for rejecting an offer.

* C is wrong-no default 72-hour rule exists by law.

* D is wrong-no duty to counter exists.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Agency & Listings; Contracts- Offer and Acceptance.)

NEW QUESTION # 21

A salesperson is selling a leased commercial property. What will happen to the lease after the sale is consummated?

- A. The tenant and the new owner must negotiate a new lease.

- B. The new owner has the option of canceling the lease or accepting the lease.
- **C. The lease is assigned to the new owner.**
- D. The lease expires and the tenant must move.

Answer: C

Explanation:

In New Jersey, under landlord-tenant law, a lease is considered a contract that runs with the land. When a property is sold while a lease is in effect, the new owner automatically assumes the rights and responsibilities of the landlord under the existing lease. The tenant does not need to renegotiate and cannot be forced to vacate until the lease term expires, unless both parties agree otherwise. This transfer is known as an assignment of lease to the new owner.

Therefore, the correct answer is A.

Reference: NJ Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Leases; NJ Landlord-Tenant Law principles.

NEW QUESTION # 22

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 # 23

A lender whose mortgagor has defaulted may be offered a deed in lieu of foreclosure. If accepted, which of the following will be true?

- A. Because it is voluntary, it will not be an adverse item on the buyer's credit.
- B. The lender will usually retain rights under mortgage insurance or VA guarantee.
- C. The loan will still be assumable.
- **D. The lender will take the title subject to any junior liens.**

Answer: D

Explanation:

A deed in lieu of foreclosure is sometimes called a "friendly foreclosure." The borrower voluntarily conveys title to the lender to avoid foreclosure proceedings.

However, the lender accepts the property subject to any junior liens or encumbrances already on the title.

It is still an adverse credit event for the borrower.

The loan is extinguished and cannot be assumed afterward.

Thus, the correct answer is B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Foreclosure and Alternatives.

NEW QUESTION # 24

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