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## Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q63-Q68):

### NEW QUESTION # 63

Two parcels of land priced at \$2,100 per acre were purchased. One parcel was 5 acres in size, and the other was 1 square mile in size. How much should these two parcels have cost together?

- A. \$1,060,500
- B. \$1,354,500
- C. \$766,000
- D. \$914,760

**Answer: A**

#### NEW QUESTION # 64

A licensee must provide disclosure of licensed status when acting as a principal if

- A. the licensee does not have errors and omission insurance.
- **B. the licensee has any economic interest in the property.**
- C. any relative of the licensee has ever lived in the residence.
- D. the agent of the other party asks about this specifically.

**Answer: B**

Explanation:

Under N.J.A.C. 11:5-6.4, any licensed New Jersey real estate broker, salesperson, or broker-salesperson must disclose in writing their licensed status when they have a direct or indirect ownership interest in property being sold, purchased, or leased. This is known as disclosure of economic interest.

The purpose of this regulation is to ensure the public is fully aware that they are dealing with a licensed real estate professional, who may have specialized knowledge or influence in the transaction. Disclosure must appear in the contract of sale, lease, or any offer made.

Therefore, the correct answer is C, since a licensee must disclose whenever they have an economic interest in the property.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.4; New Jersey Real Estate Salesperson Pre- Licensure Course Guide, Chapter on Ethical and Legal Responsibilities.

#### NEW QUESTION # 65

A contract of sale prepared by a licensee MUST include an attorney review clause if it pertains to which of the following types of properties?

- A. Subdivision of fifteen or more lots
- **B. Single family residential vacant lot**
- C. Commercial building that does not exceed 10,000 square feet
- D. Six-family dwelling unit, a portion of which is used for non-residential purposes

**Answer: B**

Explanation:

According to the New Jersey Supreme Court Mandated Attorney Review Clause (as adopted by NJREC, N.J.

A).C. 11:5-6.2(g)), all contracts prepared by licensees for the sale of one-to-four family residential properties and residential vacant lots must contain the three-day attorney review clause.

The purpose is to protect consumers in residential transactions by giving them the right to have their attorney review and potentially cancel or modify the contract within three business days.

Therefore, the correct answer is D, because the attorney review clause is mandatory for contracts involving a single-family residential vacant lot.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.2(g); NJ Attorney Review Clause Requirement, New Jersey Real Estate Salesperson Pre-Licensure Course Guide.

#### NEW QUESTION # 66

A broker may legally refuse to accept a listing:

- A. under no circumstances; all owners are entitled to professional representation in the sale of their property.
- B. only if the seller cannot give clear title to the property.
- C. only if the owner's instructions are illegal.
- **D. at any time, for any legitimate reason.**

**Answer: D**

Explanation:

A broker is not obligated to accept every listing.

A broker may refuse listings for legitimate reasons (e.g., property is overpriced, owner is uncooperative, outside area of expertise). The only prohibition is that brokers cannot refuse a listing for discriminatory reasons in violation of fair housing laws.

Correct answer = A.

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

#### **NEW QUESTION # 67**

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 # 68**

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The New Jersey Real Estate Salesperson Exam is ideal whether you're just beginning your career in open source or planning to advance your career. Moreover, the New Jersey Real Estate Salesperson Exam also serves as a great stepping stone to earning advanced New Jersey Real Estate Salesperson Exam. Success in the New-Jersey-Real-Estate-Salesperson exam is the basic requirement to get the a good job. You get multiple career benefits after cracking the New Jersey Real Estate Salesperson Exam. These benefits include skills approval, high-paying jobs, and promotions. Read on to find more important details about the Real Estate New-Jersey-Real-Estate-Salesperson Exam Questions.

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