

New-Jersey-Real-Estate-Salesperson Standard Answers, New-Jersey-Real-Estate-Salesperson Real Dump



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>> **New-Jersey-Real-Estate-Salesperson Standard Answers** <<

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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q50-Q55):

NEW QUESTION # 50

A city has built a new library and has contacted the broker to list and sell the old library building. Which approach should the broker use to estimate the fair market value for the purpose of listing and selling this property?

- A. sales comparison
- B. gross rent multiplier
- C. replacement cost
- D. income approach

Answer: C

Explanation:

For special-purpose properties such as schools, churches, libraries, or government buildings, there are typically few comparable sales and the properties are not income-producing.

In these cases, appraisers use the cost (replacement) approach, which estimates the value by calculating the cost of replacing the structure minus depreciation, plus land value.

Correct answer: C. replacement cost.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Appraisal Methods (Cost Approach for Special-Purpose Properties).

NEW QUESTION # 51

In a jurisdiction where the common law of agency applies, a broker has listed a home and then presented to the seller an offer from another client of the broker. The offer has been accepted. The broker has what type of agency relationship with the parties?

- A. seller agency, buyer sub-agency
- B. dual agency
- C. seller agency, no agency relationship with buyer
- D. no agency relationship; in this situation the broker becomes a facilitator only

Answer: B

Explanation:

Under the common law of agency, when a broker represents both the seller and the buyer in the same transaction, the broker is acting as a dual agent.

The broker has a fiduciary duty to both parties.

This arrangement is only legal if both parties give informed, written consent.

A sub-agency relationship would apply if another agent brought the buyer as a subagent of the seller's broker, not if the buyer is directly the broker's own client.

Therefore, the correct agency type in this case is dual agency.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Agency Relationships and Disclosure; Common Law of Agency Principles.

NEW QUESTION # 52

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. only cash offers to the seller.

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

Answer: C

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 # 53

The following statement was found in a real estate sales contract: "In the event of a default by the purchaser, the forfeiture of the earnest money to the seller will be the only compensation to which the seller will be entitled." This statement most likely describes a:

- A. liquidated damages clause
- B. default delivery clause
- C. broker protection clause
- D. indemnification clause

Answer: A

Explanation:

A liquidated damages clause specifies in advance the amount of money or type of damages one party will receive if the other party defaults.

In this case, the earnest money deposit forfeiture is the seller's only compensation in the event of buyer default.

A broker protection clause protects a broker's commission rights.

Indemnification clauses shift liability to another party.

A default delivery clause is not a standard real estate term.

Thus, the correct clause is B: liquidated damages clause.

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

NEW QUESTION # 54

A licensee listed a house for \$187,500, and a dual agency does not exist. A buyer is willing to offer \$184,000.

The licensee explains that the seller will take no less than \$186,500. The buyer agrees to offer \$186,500. Did the licensee act properly?

- A. No, the licensee should not have disclosed that the seller would accept less than the listing price.
- B. Yes, because the licensee persuaded the buyer to raise the price \$2,500.
- C. No, the licensee should have accepted the first offer and persuaded the seller to accept it.
- D. Yes, to ensure acceptance of an offer, the licensee needed to disclose the lowest price the seller would accept.

Answer: A

Explanation:

Under fiduciary duties of a seller's agent in New Jersey:

A licensee must act in the best interest of their client (the seller).

The agent cannot disclose the seller's bottom line or confidential financial information without the seller's explicit consent.

Disclosing "the seller will take no less than \$186,500" violated confidentiality and the duty of loyalty.

Thus, the licensee acted improperly.

Reference: NJREC Rules and Regulations; NJ Real Estate Salesperson Study Guide, Chapter on Agency Duties and Disclosure.

NEW QUESTION # 55

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