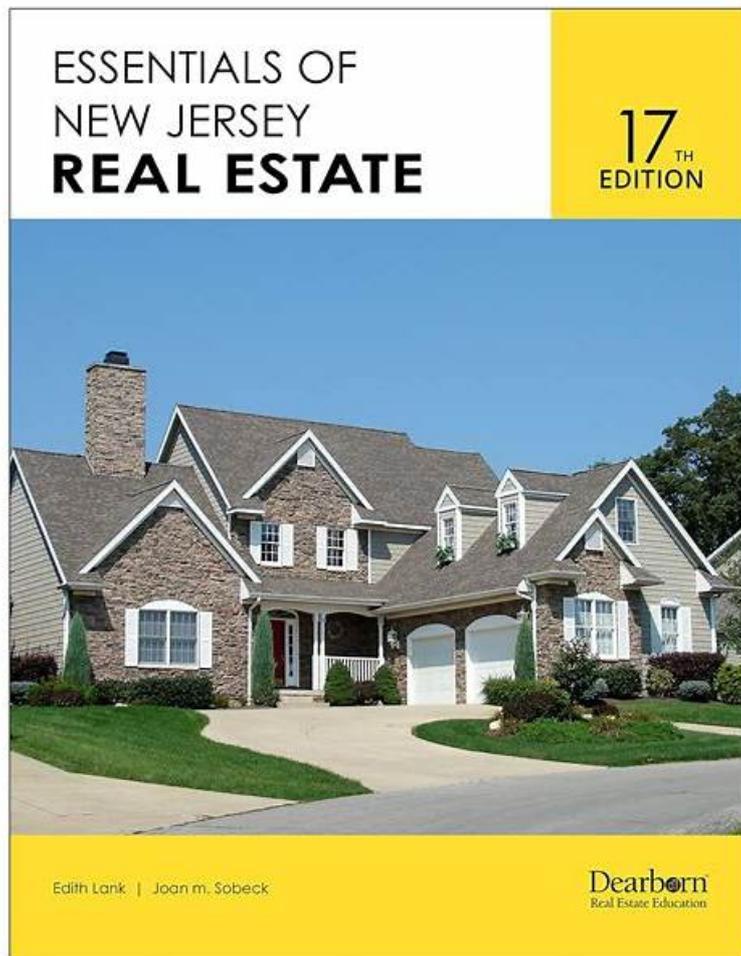


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q13-Q18):

NEW QUESTION # 13

The local gas company has a 10-foot easement along the rear of a residential lot. This is best known as an easement:

- A. appurtenant
- B. by necessity
- C. by prescription
- D. in gross

Answer: D

Explanation:

An easement in gross benefits a utility company or individual, not a dominant parcel of land.

It attaches to the utility provider, not another property.

Appurtenant easements benefit adjoining landowners.

By necessity arises when a parcel is landlocked.

By prescription arises through long-term adverse use.

This utility easement is an easement in gross = A.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Easements and Encumbrances.

NEW QUESTION # 14

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

Answer: B

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 # 15

A private integrated club refused to rent one of its condos to a minority family. The club explained that it did not rent the condos to the public since the condos were for members only. Is the club in violation of the federal Fair Housing Act, and if so, how?

- A. No, because a private club may restrict the rental of its own lodgings to its members as long as the lodgings are not operated commercially.
- B. No, because as an integrated club, they could discriminate on the basis of race in renting facilities.
- C. Yes, because when race is involved, no exceptions to the federal Fair Housing Act exist.
- D. Yes, because the club had minority members, and therefore was not eligible for exemptions from the federal Fair Housing Act.

Answer: A

Explanation:

Under the Federal Fair Housing Act of 1968 (as amended), there are limited exemptions. One is the private club exemption: a bona

fide private club that is not operated commercially may restrict the rental or occupancy of lodgings that it owns to members only. However, even though exemptions exist, race-based discrimination is never permitted in the sale or rental of housing to the public. Here, since the club restricts rentals to members only and does not rent to the general public, it is not in violation of the Act. Reference: Federal Fair Housing Act, 42 U.S.C. §3607 (Exemptions); NJ Real Estate Salesperson Study Guide, Chapter on Fair Housing and Civil Rights.

NEW QUESTION # 16

A buyer made an offer to purchase a home using a VA loan, but the property's appraised value was determined to be less than the contract price. If the buyer really wants the property, which of the following choices is the buyer's best option?

- A. Make up the difference between the contract price and appraised value in cash.
- B. Hire an appraiser and see if a second appraisal yields a higher appraised value.
- C. Do nothing, because the seller must sell the property at the appraised value.
- D. Seek an FHA lender who will automatically make up the difference between the contract price and the appraised value.

Answer: A

Explanation:

VA loans include an escape clause: buyers cannot be forced to purchase a home for more than its appraised value. However, if the buyer still wants the property, they can:

Pay the contract price, but must cover any amount above the VA appraised value in cash, since the VA will only guarantee the appraised portion.

Sellers are not forced to lower their price to the appraisal amount.

An FHA loan will not automatically cover the shortfall.

Thus, the best option is B.

Reference: U.S. Department of Veterans Affairs Loan Guaranty Program; NJ Real Estate Salesperson Study Guide, Chapter on VA and FHA Financing.

NEW QUESTION # 17

Which of the following statements correctly describes a standard feature of a buyer-agency agreement?

- A. A buyer-agency agreement is an option rather than an employment contract.
- B. It establishes a fiduciary relationship with the buyer.
- C. The source of compensation determines the agency relationship.
- D. A retainer fee is normally paid at the time the agreement is signed.

Answer: B

Explanation:

Under the New Jersey Real Estate Commission rules on agency disclosure and the Salesperson Study Guide (Chapter on Buyer Agency):

A buyer-agency agreement is a form of employment contract creating a fiduciary relationship between the buyer and the broker.

A is incorrect because it is not just an option; it's a binding agreement.

B may or may not be true - a retainer fee is not required in NJ.

C is false because the source of compensation does not determine agency; agency is determined by the agreement and consent of the parties.

D is correct: a buyer-agency agreement creates fiduciary duties such as loyalty, disclosure, confidentiality, and obedience to the buyer.

Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Agency & Fiduciary Duties section; NJREC Agency Disclosure Rules.

NEW QUESTION # 18

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