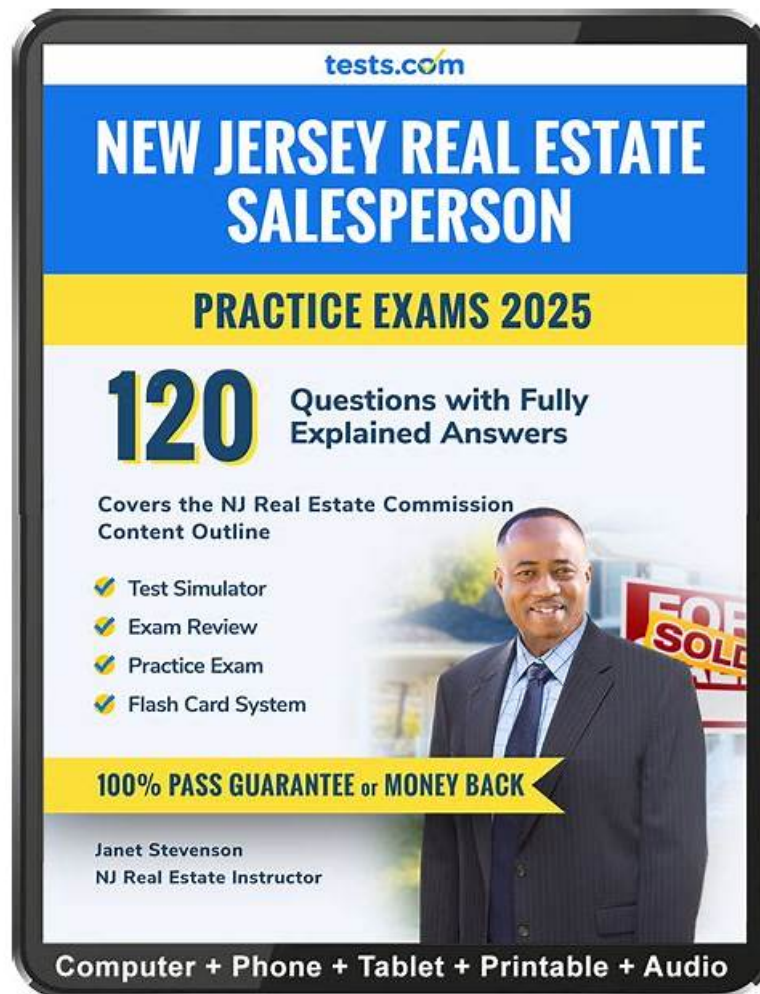


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q56-Q61):

NEW QUESTION # 56

Which of the following differentiates a bilateral contract from a unilateral contract?

- A. number of parties involved
- B. relative value of the object of the contract
- **C. performance obligations of the parties**
- D. type of property specified in the contract

Answer: C

Explanation:

A bilateral contract involves mutual promises where both parties are obligated to perform (e.g., a sales contract: buyer promises to pay, seller promises to transfer title).

A unilateral contract involves only one party making a promise contingent on the performance of the other (e.g., an option contract).

Thus, the key difference is performance obligations of the parties.

Correct answer = B.

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

NEW QUESTION # 57

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

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

Answer: C

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 # 58

Broker P is the sole proprietor of XYZ Realty. P employs five salespersons, all of whom have been practicing real estate for at least two years. Under the license law, if P should die, which of the following actions can be taken?

- A. The Real Estate Commission can direct an experienced broker with another firm to conclude all pending business.
- B. The most experienced salesperson can act as broker for a maximum of six months until a permanent replacement broker is licensed.

- C. All sales contracts can be declared null and void and all salespersons will lose their licenses until establishing employment with another broker.
- **D. A salesperson holding a real estate license for at least three years can apply for a temporary broker's license in order to continue the firm's activity.**

Answer: D

Explanation:

Under NJ Real Estate Commission (NJREC) licensing rules, when a broker of record dies or becomes incapacitated, a qualified salesperson with at least three years' experience may apply for a temporary broker's license to continue the firm's operations for a limited period while the firm arranges a permanent broker.

Existing agency contracts and transactions do not become void simply because of the broker's death.

* Therefore, D is correct.

* A is incorrect-contracts are not automatically void, and salespersons don't lose their licenses.

* B is not the prescribed process.

* C misstates both who may act and the time period; NJ uses a temporary broker's license mechanism for a qualified salesperson (experience requirement is three years).

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Licensing-Broker of Record Death/Incapacity; NJREC Rules on temporary broker authority.)

NEW QUESTION # 59

Who may give a supportable opinion of market value to be used in seeking a federally-related loan to finance a real estate transaction?

- A. a Certified Public Accountant
- B. any real estate licensee, in each state in which the licensee is licensed
- **C. a certified appraiser**
- D. a licensed real estate broker

Answer: C

Explanation:

For federally-related transactions (most residential loans regulated by federal agencies), the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA, 1989) requires an appraisal by a state- licensed or certified appraiser.

Brokers and salespersons may prepare CMAs (Comparative Market Analyses) or BPOs, but these are not acceptable for federally-related loans.

Correct answer = A.

Reference: FIRREA (1989); NJ Real Estate Salesperson Study Guide, Chapter on Appraisal and Valuation.

NEW QUESTION # 60

A listing agent presents a signed offer to a seller who then changes the amount of the down payment. Before presenting the counteroffer to the buyer, the New Jersey Real Estate License Law requires the listing agent to

- A. obtain the consent of the listing broker.
- **B. secure the seller's initials confirming the revision.**
- C. prepare a separate addendum that reflects the revision.
- D. verbally inform any buyer's agent of the proposed revision.

Answer: B

Explanation:

Under NJ Real Estate License Law and Commission regulations (NJAC 11:5-6.2), all material changes to a written offer must be acknowledged in writing by the party making the change before it can be treated as a counteroffer. This is typically done by having the seller initial and date the change on the offer form. Without the seller's written confirmation (initials), the revision is not valid or binding.

A is unnecessary; broker consent is not required for counteroffers.

C is not required unless the parties specifically use an addendum, but initials are the minimum legal requirement.

D is insufficient; oral notice is not valid without written confirmation.

Therefore, the correct answer is B.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Contracts & License Law- Handling Offers and Counteroffers; NJAC 11:5-6.2.)

NEW QUESTION # 61

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