

New-Jersey-Real-Estate-Salesperson Question Explanations | New-Jersey-Real-Estate-Salesperson Pass Test



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>> **New-Jersey-Real-Estate-Salesperson Question Explanations** <<

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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q49-Q54):

NEW QUESTION # 49

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. replacement cost**
- C. gross rent multiplier
- D. income approach

Answer: B

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 # 50

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 # 51

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

Answer: D

NEW QUESTION # 52

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

Answer: C

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 # 53

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

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

Answer: A

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 # 54

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