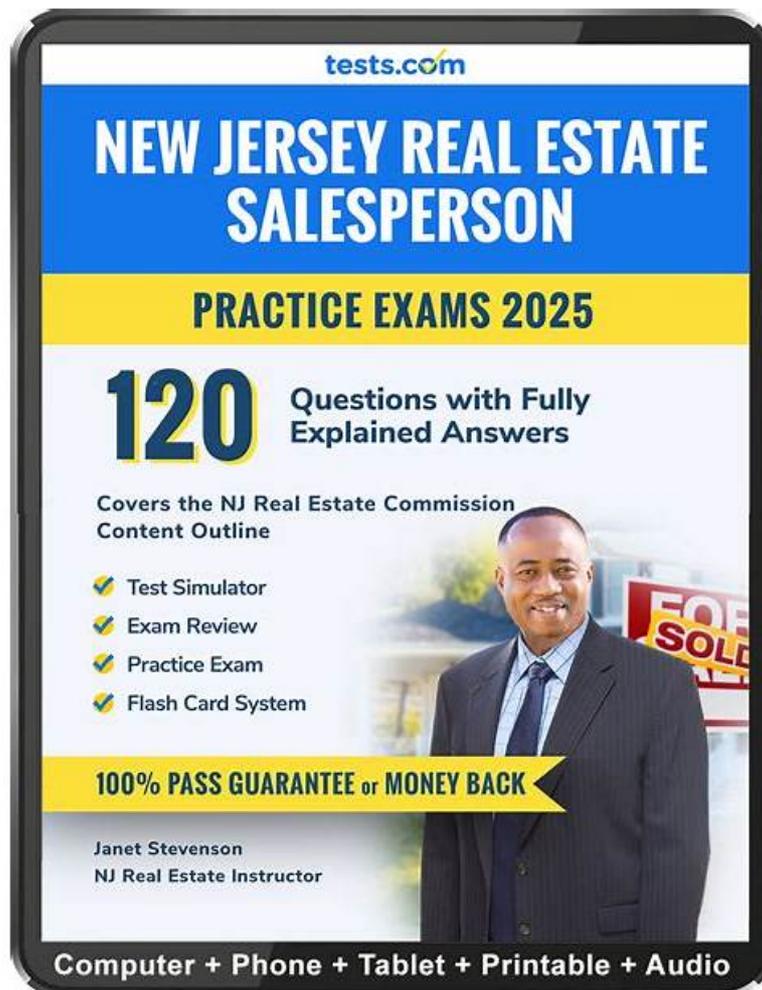


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q50-Q55):

NEW QUESTION # 50

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

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

Answer: B

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 # 51

When buyers move into their new house, they see that the ceiling fan in the dining room is gone. The ceiling fan was not mentioned in the offer to purchase. Did the sellers have the right to take the ceiling fan?

- **A. No, because it was a fixture in the house.**
- B. No, because it was chattel.
- C. Yes, because it was not referenced in the contract.
- D. Yes, because it was the sellers' personal property.

Answer: A

Explanation:

A fixture is personal property that has become real property by being permanently attached (e.g., ceiling fans, light fixtures).

Fixtures are considered part of the real estate and transfer with the property unless specifically excluded in the contract.

Chattel refers to movable personal property, which a ceiling fan is not once installed.

Correct answer = C.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Property Ownership and Fixtures.

NEW QUESTION # 52

Which of the following can hold escrow accounts?

- A. banks, salespersons, and title companies
- **B. banks, brokers, and attorneys**
- C. salespersons, brokers, and lenders
- D. lenders, brokers, and real estate commissions

Answer: B

Explanation:

Under New Jersey law:

Salespersons may NOT hold escrow accounts.

Only brokers of record, attorneys, and financial institutions (banks) may lawfully maintain escrow accounts.

The Real Estate Commission itself does not hold escrow accounts.

Therefore, the correct grouping is banks, brokers, and attorneys.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-5.1 (Trust Accounts); New Jersey Real Estate Salesperson Study Guide, Chapter on Escrow and Trust Funds.

NEW QUESTION # 53

A property that contains a 2,500-square-foot house has a land value of \$45,000. The house suffers from \$7,000 of physical depreciation and \$2,500 of functional obsolescence. If the replacement cost of the house is \$75 per square foot, what is the value of the property?

- A. \$187,500
- B. \$178,000
- C. \$232,500
- D. \$223,000

Answer: D

Explanation:

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Appraisal (Cost Approach Method).

NEW QUESTION # 54

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 # 55

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