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>> New New-Jersey-Real-Estate-Salesperson Exam Answers <<

## First-grade New New-Jersey-Real-Estate-Salesperson Exam Answers for Real Exam

Real Estate certification New-Jersey-Real-Estate-Salesperson exam can give you a lot of change. Such as work, life would have greatly improve. Because, after all, New-Jersey-Real-Estate-Salesperson is a very important certified exam of Real Estate. But New-Jersey-Real-Estate-Salesperson exam is not so simple.

## **Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q103-Q108):**

### **NEW QUESTION # 103**

The common area of a condominium development is owned by:

- A. any individuals who pay a prorated share of the taxes and maintenance.
- B. its duly elected Board of Directors.
- C. those owners who were original owners of the units.
- **D. all owners as tenants in common.**

**Answer: D**

Explanation:

In a condominium, each unit owner owns their unit in fee simple.

All common areas (hallways, grounds, recreational areas) are owned by all unit owners collectively as tenants in common, with each owner's interest proportional to their ownership share.

The Board of Directors manages, but does not own, the common areas.

Correct answer = D.

Reference: NJ Condominium Act, N.J.S.A. 46:8B-1 et seq.; NJ Real Estate Salesperson Study Guide, Chapter on Common Interest Properties.

### **NEW QUESTION # 104**

Which of the following can hold escrow accounts?

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

**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 # 105**

A broker who charges or collects an advance fee in excess of \$25 for services to be rendered MUST:

- A. deduct the amount collected from the commission or settlement
- B. retain the difference between the amount of money collected and the amount spent
- C. give the principal receipts for all expenditures
- **D. furnish within ninety days of its collection an accounting of how the money was used**

**Answer: D**

Explanation:

According to N.J.A.C. 11:5-6.1(j), any broker who collects an advance fee greater than \$25 for services to be rendered must provide the client with a written accounting within 90 days of the collection date. This accounting must detail how the money was used and what services were performed.

This rule prevents abuse of advance fees and ensures transparency between brokers and clients. Brokers cannot simply keep advance fees without providing an itemized report.

Therefore, the correct answer is C.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.1(j); NJ Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Brokerage Business Practices.

#### NEW QUESTION # 106

A real estate licensee is a partial owner of a local inspection company. It is permissible for the licensee to tell all clients to use this company when:

- A. the client does not ask for other recommendations
- B. the licensee does not know any of the other title companies in the area
- C. the licensee discloses the interest in the company to the client
- D. it is in the best interest of the client

**Answer: C**

Explanation:

Under RESPA Section 8 and NJREC rules:

A licensee with a financial interest in a related service company (e.g., inspections, title, mortgage) must provide full disclosure in writing to the client.

Without disclosure, this is considered a conflict of interest and a violation.

Disclosure allows the client to make an informed decision and choose alternatives.

Correct answer = D.

Reference: RESPA (Real Estate Settlement Procedures Act); NJREC Rules on Conflicts of Interest.

#### NEW QUESTION # 107

A buyer is looking in several different cities for land to purchase for a shopping center. The buyer has decided to hire several real estate licensees, each representing the buyer in that licensee's city. Which type of agreement would protect the buyer from owing multiple commissions?

- A. nonexclusive right-to-lease
- B. nonexclusive buyer-agency
- C. exclusive right to sell
- D. exclusive agency representation

**Answer: B**

Explanation:

An exclusive agency representation or exclusive right-to-sell type agreement binds the buyer to one broker and could create liability for multiple commissions if multiple brokers are hired.

A nonexclusive buyer-agency agreement allows the buyer to work with multiple brokers. The broker who actually produces the property that results in a purchase is entitled to the commission, avoiding multiple obligations.

Thus, the best option is C: nonexclusive buyer-agency.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Buyer Representation Agreements.

#### NEW QUESTION # 108

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