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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q109-Q114):

NEW QUESTION # 109

A seller has entered into an exclusive right to sell agreement with a broker. The buyer presents the seller with an offer to purchase that is 20% less than the list price. Which of the following is appropriate?

- A. The seller has 72 hours to submit a counteroffer or else the offer is considered to be accepted.
- B. The seller is obligated to make a counteroffer to the buyer if the offer is unacceptable.

- C. The seller is under no obligation to accept the offer or make a counteroffer.
- D. The seller is obligated to pay the buyer a commission or the offer price if the seller rejects the offer.

Answer: C

Explanation:

Under New Jersey agency and contract principles taught in the NJ Real Estate Salesperson Pre-Licensure Course Study Guide (Listings & Offers/Contracts chapters), a seller who has a listing (including an exclusive right to sell) is never obligated to accept any offer and is not required to make a counteroffer. The listing is an employment contract with the broker; it does not compel acceptance of buyer terms. An offer may be accepted, rejected, or countered at the seller's discretion. There is no automatic acceptance period like "72 hours," unless explicitly written into the offer itself.

* Therefore, B is correct.

* A is wrong-sellers owe no "commission or offer price" to a buyer for rejecting an offer.

* C is wrong-no default 72-hour rule exists by law.

* D is wrong-no duty to counter exists.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Agency & Listings; Contracts- Offer and Acceptance.)

NEW QUESTION # 110

A subordination agreement is used to:

- A. assign rents to the lender in case of borrower default.
- B. change the priority of mortgages.
- C. pledge property for a loan without giving up possession.
- D. initiate foreclosure proceedings.

Answer: B

Explanation:

Lien priority is generally determined by the order of recording.

A subordination agreement is a legal document in which a lienholder voluntarily lowers its lien priority in favor of another lien.

It does not initiate foreclosure, pledge property, or assign rents.

Correct answer = A.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Mortgages and Financing Instruments.

NEW QUESTION # 111

Are electronic signatures enforceable on a real estate contract?

- A. Yes, because they are legal in real estate transactions.
- B. Yes, because they are allowed by the federal government.
- C. No, because they are only allowed on deeds.
- D. No, because they must be signed and witnessed.

Answer: A

Explanation:

Electronic signatures are legally enforceable under the federal Electronic Signatures in Global and National Commerce Act (E-SIGN Act, 2000) and the New Jersey Uniform Electronic Transactions Act (UETA, N.J.S.

A). 12A:12-1 et seq.).

These laws confirm that electronic signatures are valid and binding in real estate contracts, listings, leases, and other documents.

They are not restricted to deeds, and do not require witnessing to be valid.

Therefore, the correct answer is B.

Reference: Federal E-SIGN Act (2000); NJ Uniform Electronic Transactions Act; NJ Real Estate Salesperson Study Guide, Chapter on Contracts and Closing.

NEW QUESTION # 112

A seller is offering his property for sale in as-is condition. A buyer enters into a contract with the seller and has the home inspected.

The inspection reveals a latent defect known to, but not disclosed by, the seller. The buyer:

- A. can void the contract due to the seller's failure to disclose the latent defect.
- B. must go through with the purchase because the house is being sold as is.
- C. can force the seller to correct the defect.
- D. can reduce the contract sales price by the cost of correcting the defect.

Answer: A

Explanation:

In New Jersey:

An "as is" sale does not relieve the seller from the duty to disclose known latent (hidden) defects.

If a seller fails to disclose a known material defect, the buyer has grounds to rescind (void) the contract or pursue legal remedies.

The buyer is not required to proceed with the purchase.

Correct answer = A.

Reference: NJREC Rules and Regulations; NJ Real Estate Salesperson Study Guide, Chapter on Seller's Disclosure and "As Is" Transactions.

NEW QUESTION # 113

After announcing that a new city park will soon be developed, homes in the immediate area experience a rise in value. This is an example of which of the following principles of value?

- A. highest and best use
- B. anticipation
- C. change
- D. contribution

Answer: B

Explanation:

Principle of anticipation: Value is created by the expectation of future benefits (e.g., new park development).

Change: value is constantly influenced by natural and economic changes.

Contribution: value of an improvement is measured by its contribution to the property's value.

Highest and best use: most profitable legal use of the land.

Here, the increase is due to anticipated future benefits # C.

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

NEW QUESTION # 114

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