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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q100-Q105):

NEW QUESTION # 100

A licensee must provide disclosure of licensed status when acting as a principal if

- A. the licensee has any economic interest in the property.
- B. the agent of the other party asks about this specifically.
- C. the licensee does not have errors and omission insurance.
- D. any relative of the licensee has ever lived in the residence.

Answer: A

Explanation:

Under N.J.A.C. 11:5-6.4, any licensed New Jersey real estate broker, salesperson, or broker-salesperson must disclose in writing their licensed status when they have a direct or indirect ownership interest in property being sold, purchased, or leased. This is known as disclosure of economic interest.

The purpose of this regulation is to ensure the public is fully aware that they are dealing with a licensed real estate professional, who may have specialized knowledge or influence in the transaction. Disclosure must appear in the contract of sale, lease, or any offer made.

Therefore, the correct answer is C, since a licensee must disclose whenever they have an economic interest in the property.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.4; New Jersey Real Estate Salesperson Pre- Licensure Course Guide, Chapter on Ethical and Legal Responsibilities.

NEW QUESTION # 101

A seller sold a property for \$375,000, with the closing on July 1st, in a jurisdiction where the buyer pays for the day of closing. The seller had a mortgage balance at the time of closing of \$301,000, and had recently paid invoices of \$400 for the second quarter's water and electricity, \$1,200 for new appliances, and roofing repairs of \$700. Based only on these items, how much will the seller receive at closing?

- A. \$74,000
- B. \$72,400
- C. \$73,600
- D. \$71,700

Answer: A

Explanation:

Sale price = \$375,000

Mortgage payoff = \$301,000

Seller prepaid invoices (utilities, appliances, roof) are already paid and not reimbursable through closing unless agreed. They do not affect the closing statement.

Buyer pays closing day (July 1), so no adjustment required for that day.

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$375,000 - 301,000 = 74,000$

Thus, the seller's net proceeds = \$74,000.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Closings and Settlement Statements.

NEW QUESTION # 102

Two real estate firms shared equally a 6% commission on the sale of a house. The listing licensee was paid 60% of the broker's share. The house was sold for \$110,000. How much did the listing agent earn?

- A. \$2,640
- B. \$1,320
- C. \$1,980
- D. \$3,980

Answer: C

Explanation:

Calculation (Finance/Math section of the NJ Real Estate Salesperson Pre-Licensure Course Study Guide):

- * Total commission = $\$110,000 \times 6\% = \$6,600$
- * Two firms split equally: each broker gets \$3,300
- * Listing licensee paid 60% of broker's share: $\$3,300 \times 0.60 = \$1,980$

Thus, the listing agent's earnings are \$1,980.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Math for Salespersons- Commission Splits.)

NEW QUESTION # 103

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

Answer: C

NEW QUESTION # 104

A landlord may require that a disabled tenant

- A. pay double the usual \$500 security deposit.
- B. remove the wheelchair ramp from the apartment upon vacating the unit.
- C. not install grab bars in the tile shower if drilling holes in the tile is required.
- D. pay an additional fee for using the swimming pool to cover the added insurance cost.

Answer: B

Explanation:

Under the Federal Fair Housing Act (as applied in New Jersey), landlords must permit disabled tenants to make reasonable modifications to the premises at the tenant's expense, such as installing ramps or grab bars.

However:

The landlord cannot charge additional fees (answers A and B are discriminatory).

The landlord cannot prohibit installation of necessary accessibility aids (answer D is illegal).

The landlord can require the tenant to restore the property to its original condition upon vacating, which includes removing modifications such as ramps if they were installed.

Therefore, the correct answer is C.

Reference: NJ Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Fair Housing; Federal Fair Housing Act, Title VIII.

NEW QUESTION # 105

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