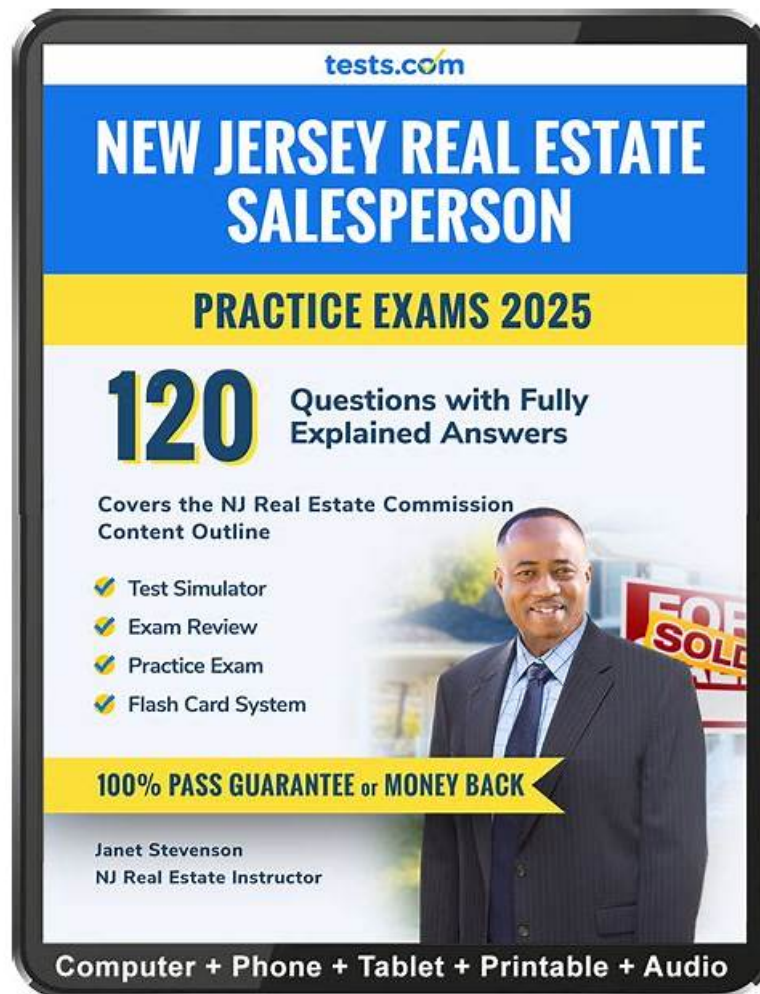


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q34-Q39):

NEW QUESTION # 34

The heir to a large estate will be of legal age within 30 days. The heir lists for sale with a broker one of the properties held by the estate. The broker knows of a buyer for the property and sells it within 24 hours of listing, with closing to be in 45 days. Both listing and sale contracts are:

- **A. voidable**
- B. executed
- C. executory
- D. fulfilled

Answer: A

Explanation:

Contracts signed by a minor (or someone not of legal age) are considered voidable at the option of the minor.

They are not void, because the minor may affirm the contract upon reaching legal age.

Executory = contract obligations not yet completed.

Executed = all obligations fully performed.

Since the heir is under legal age at signing, the contracts are voidable.

Correct answer = C.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Contracts (Void, Voidable, Executed, Executory).

NEW QUESTION # 35

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

Answer: D

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 # 36

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

Answer: A

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 # 37

A prospective buyer calls a licensed New Jersey salesperson to inquire about a property listed with that salesperson's brokerage. During the first substantive discussion about the property's price and terms, the salesperson must

- A. immediately provide the Consumer Information Statement (CIS).
- B. only provide the CIS if the buyer asks for agency representation.
- C. provide the CIS at closing when all agency relationships are finalized.
- D. wait until the buyer is ready to make an offer before presenting the CIS.

Answer: A

Explanation:

Under New Jersey Real Estate Commission (NJREC) Regulations, licensed brokers and salespersons are required to provide the Consumer Information Statement (CIS) to clients and customers at the first substantive discussion about the price, terms, or motivation regarding a specific property.

The purpose of the CIS is to disclose to the consumer the various types of business relationships available in New Jersey (seller's agent, buyer's agent, disclosed dual agent, and transaction broker) and to clarify how the licensee intends to work with them.

Important rules from N.J.A.C. 11:5-6.9:

* The CIS must be given before any confidential information is disclosed or before an offer is written, whichever occurs first.

* A "first substantive contact" means when a buyer or seller begins discussing financial or personal motivation about the transaction.

* Failing to provide the CIS at the proper time is considered a violation of agency disclosure requirements and can subject the licensee to disciplinary action by NJREC.

Therefore, the correct answer is A, because the CIS must be provided immediately at the first substantive discussion.

Reference: New Jersey Real Estate Commission, Rules and Regulations, N.J.A.C. 11:5-6.9 (Agency Disclosure / Consumer Information Statement); New Jersey Real Estate Salesperson Pre-Licensure Course Study Guide, Chapter on Agency and Business Relationships.

NEW QUESTION # 38

A landlord may require that a disabled tenant

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

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 # 39

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