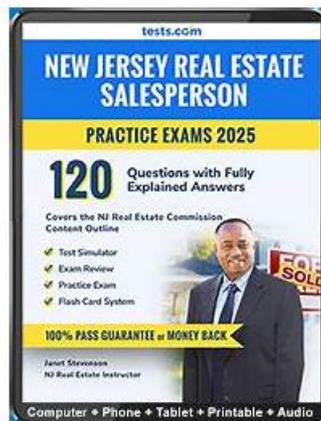


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q83-Q88):

NEW QUESTION # 83

A city has built a new library and has contacted the broker to list and sell the old library building. Which approach should the broker use to estimate the fair market value for the purpose of listing and selling this property?

- A. replacement cost
- B. income approach
- C. sales comparison
- D. gross rent multiplier

Answer: A

Explanation:

For special-purpose properties such as schools, churches, libraries, or government buildings, there are typically few comparable sales and the properties are not income-producing.

In these cases, appraisers use the cost (replacement) approach, which estimates the value by calculating the cost of replacing the structure minus depreciation, plus land value.

Correct answer: C. replacement cost.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Appraisal Methods (Cost Approach for Special-Purpose Properties).

NEW QUESTION # 84

A licensee listed a house for \$187,500, and a dual agency does not exist. A buyer is willing to offer \$184,000.

The licensee explains that the seller will take no less than \$186,500. The buyer agrees to offer \$186,500. Did the licensee act properly?

- A. No, the licensee should not have disclosed that the seller would accept less than the listing price.
- B. Yes, to ensure acceptance of an offer, the licensee needed to disclose the lowest price the seller would accept.
- C. Yes, because the licensee persuaded the buyer to raise the price \$2,500.
- D. No, the licensee should have accepted the first offer and persuaded the seller to accept it.

Answer: A

Explanation:

Under fiduciary duties of a seller's agent in New Jersey:

A licensee must act in the best interest of their client (the seller).

The agent cannot disclose the seller's bottom line or confidential financial information without the seller's explicit consent.

Disclosing "the seller will take no less than \$186,500" violated confidentiality and the duty of loyalty.

Thus, the licensee acted improperly.

Reference: NJREC Rules and Regulations; NJ Real Estate Salesperson Study Guide, Chapter on Agency Duties and Disclosure.

NEW QUESTION # 85

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. executory
- B. fulfilled
- C. executed

- D. voidable

Answer: D

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 # 86

A subordination agreement is used to:

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

Answer: A

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 # 87

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 # 88

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