

New-Jersey-Real-Estate-Salesperson Printable PDF, Exam New-Jersey-Real-Estate-Salesperson Study Solutions

New Jersey Real Estate Practice Exam

1. Which of the following practices with their client's confidential funds is prohibited under the Real Estate Law?
A. Lending money.
B. Investing in real estate.
C. Investing in stocks and bonds.
D. Investing in other securities.
Answer: A All real estate brokers and salespersons are prohibited from investing their clients' funds in any of the following:
A. Lending money.
B. Investing in real estate.
C. Investing in stocks and bonds.
D. Investing in other securities.
Answer: A
2. A broker is required to file a report with the Real Estate Commission regarding the following:
A. All transactions involving the sale of real estate.
B. All transactions involving the sale of real estate that are subject to the Real Estate Law.
C. All transactions involving the sale of real estate that are subject to the Real Estate Law and that are subject to the Real Estate Commission's jurisdiction.
D. All transactions involving the sale of real estate that are subject to the Real Estate Law and that are subject to the Real Estate Commission's jurisdiction.
Answer: B
3. According to the Real Estate Law, which of the following is not a requirement for a broker to file a report with the Real Estate Commission?
A. All transactions involving the sale of real estate.
B. All transactions involving the sale of real estate that are subject to the Real Estate Law.
C. All transactions involving the sale of real estate that are subject to the Real Estate Law and that are subject to the Real Estate Commission's jurisdiction.
D. All transactions involving the sale of real estate that are subject to the Real Estate Law and that are subject to the Real Estate Commission's jurisdiction.
Answer: A All real estate brokers and salespersons are required to file a report with the Real Estate Commission regarding the following:
A. All transactions involving the sale of real estate.
B. All transactions involving the sale of real estate that are subject to the Real Estate Law.
C. All transactions involving the sale of real estate that are subject to the Real Estate Law and that are subject to the Real Estate Commission's jurisdiction.
D. All transactions involving the sale of real estate that are subject to the Real Estate Law and that are subject to the Real Estate Commission's jurisdiction.
Answer: A

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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q19-Q24):

NEW QUESTION # 19

An intoxicated buyer made an offer on a house. The owners accepted the offer. This contract is

- A. illegal.
- **B. voidable.**
- C. unilateral.
- D. void.

Answer: B

Explanation:

Per the Contracts chapter of the NJ Real Estate Salesperson Pre-Licensure Course Study Guide, contractual capacity is required. Agreements entered into by a party who is intoxicated to the point of incapacity are voidable at that party's option (once sober), not void per se. The contract is not illegal, and it's bilateral (both parties promise performance), not unilateral.

* Thus, the contract is voidable by the intoxicated party.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Contracts-Capacity; Void vs. Voidable Contracts.)

NEW QUESTION # 20

The main purpose of a deed is to

- **A. convey title.**
- B. record and acknowledge title transfer.
- C. provide documentation of legal possession.
- D. guarantee clear title.

Answer: A

Explanation:

Per the Property Ownership & Transfer section of the NJ Real Estate Salesperson Study Guide, the primary purpose of a deed is to transfer ownership (title) from the grantor to the grantee.

* A deed does not guarantee clear title (that would require a warranty or title insurance).

* A deed is not proof of possession; possession may occur without ownership.

* Recording and acknowledgment serve notice, but the deed's legal function is the act of conveyance.

Therefore, the correct answer is A: convey title.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Transfer of Title-Deeds.) D). verbally inform any buyer's agent of the proposed revision.

NJ Real Estate Agent said:

NEW QUESTION # 21

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

Answer: C

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 # 22

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. can force the seller to correct the defect.
- C. can reduce the contract sales price by the cost of correcting the defect.
- D. must go through with the purchase because the house is being sold as is.

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 # 23

The listing broker has been presented with multiple offers. The seller would accept only a cash offer on the home, so the broker will present:

- A. the highest offer to the seller.
- **B. all offers to the seller.**
- C. the highest cash offer to the seller.
- D. only cash offers to the seller.

Answer: B

Explanation:

According to NJREC Rules (N.J.A.C. 11:5-6.9):

A licensee must present all written offers to the seller immediately (within 24 hours).

It is the seller's decision which offer to accept.

A broker cannot filter or withhold offers (cash or financed) without the seller's explicit instruction.

Correct answer = D.

Reference: NJREC Rules and Regulations; NJ Real Estate Salesperson Study Guide, Chapter on Fiduciary Duties and Offer Presentation.

NEW QUESTION # 24

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