

New-Jersey-Real-Estate-Salesperson Exam Dumps Collection | Efficient New-Jersey-Real-Estate-Salesperson: New Jersey Real Estate Salesperson Exam 100% Pass

12. Public advertising for bids must generally occur
- A. On social media
 - B. In an official newspaper
 - C. On vendor websites
 - D. By email only
- Statutory notice requirements mandate newspaper publication.
13. Bid advertisements must include
- A. Vendor qualifications
 - B. Evaluation scores
 - C. Time and place for bid opening
 - D. Award recommendation
- This ensures equal opportunity for bidders.
14. A bid opening must be
- A. Private
 - B. Public
 - C. Conducted online only
 - D. Held after evaluation
- Public openings promote transparency.
15. The lowest responsible bidder is one who
- A. Charges the least amount
 - B. Meets all legal and specification requirements
 - C. Has worked with the agency before
 - D. Is located in state
- Responsible bidder capability, competence, and integrity.
16. A bid guarantee is intended to
- A. Reduce paperwork
 - B. Ensure bidder commitment

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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q14-Q19):

NEW QUESTION # 14

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

Answer: B

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 # 15

A buyer is looking in several different cities for land to purchase for a shopping center. The buyer has decided to hire several real estate licensees, each representing the buyer in that licensee's city. Which type of agreement would protect the buyer from owing multiple commissions?

- A. exclusive agency representation
- B. nonexclusive right-to-lease
- **C. nonexclusive buyer-agency**
- D. exclusive right to sell

Answer: C

Explanation:

An exclusive agency representation or exclusive right-to-sell type agreement binds the buyer to one broker and could create liability for multiple commissions if multiple brokers are hired.

A nonexclusive buyer-agency agreement allows the buyer to work with multiple brokers. The broker who actually produces the property that results in a purchase is entitled to the commission, avoiding multiple obligations.

Thus, the best option is C: nonexclusive buyer-agency.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Buyer Representation Agreements.

NEW QUESTION # 16

A lender may add 1/12th of the estimated cost of the annual property taxes and hazard insurance on the mortgaged property to the monthly loan payment for deposit in:

- A. a margin account
- B. an adjustment account
- **C. an impound, escrow, or reserve account**
- D. a PMI account

Answer: C

Explanation:

Lenders often require borrowers to pay 1/12th of annual taxes and insurance each month into an escrow (impound or reserve) account.

The lender then pays property taxes and insurance premiums when due.

PMI accounts relate to mortgage insurance, not taxes/insurance.

Margin and adjustment accounts relate to investment or adjustable-rate loans.

Correct answer = C.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Financing and Escrow Accounts.

NEW QUESTION # 17

The common area of a condominium development is owned by:

- A. its duly elected Board of Directors.
- B. any individuals who pay a prorated share of the taxes and maintenance.
- C. those owners who were original owners of the units.
- **D. all owners as tenants in common.**

Answer: D

Explanation:

In a condominium, each unit owner owns their unit in fee simple.

All common areas (hallways, grounds, recreational areas) are owned by all unit owners collectively as tenants in common, with each owner's interest proportional to their ownership share.

The Board of Directors manages, but does not own, the common areas.

Correct answer = D.

Reference: NJ Condominium Act, N.J.S.A. 46:8B-1 et seq.; NJ Real Estate Salesperson Study Guide, Chapter on Common Interest Properties.

NEW QUESTION # 18

The Freshwater Wetlands Protection Act of 1987 is a New Jersey law that:

- A. requires the registration of residential development projects with the New Jersey Department of Community Affairs
- B. requires environmental impact statements to be filed with the New Jersey Department of Environmental Protection before title to developed real estate can be transferred
- C. empowers the New Jersey Department of Environmental Protection to acquire title to certain real estate for less than its fair market value through condemnation
- **D. restricts development of real estate in certain designated areas**

Answer: D

Explanation:

The Freshwater Wetlands Protection Act (1987) gives the New Jersey Department of Environmental Protection (NJDEP) the authority to regulate activities in freshwater wetlands and transition areas (buffer zones). Its primary purpose is to restrict development in wetlands and certain protected areas to preserve environmental resources.

It does not require environmental impact statements prior to transfer of title, does not authorize below-market condemnation, and is unrelated to DCA residential project registration.

Reference: New Jersey Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Environmental Issues; Freshwater Wetlands Protection Act, N.J.S.A. 13:9B-1 et seq.

NEW QUESTION # 19

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