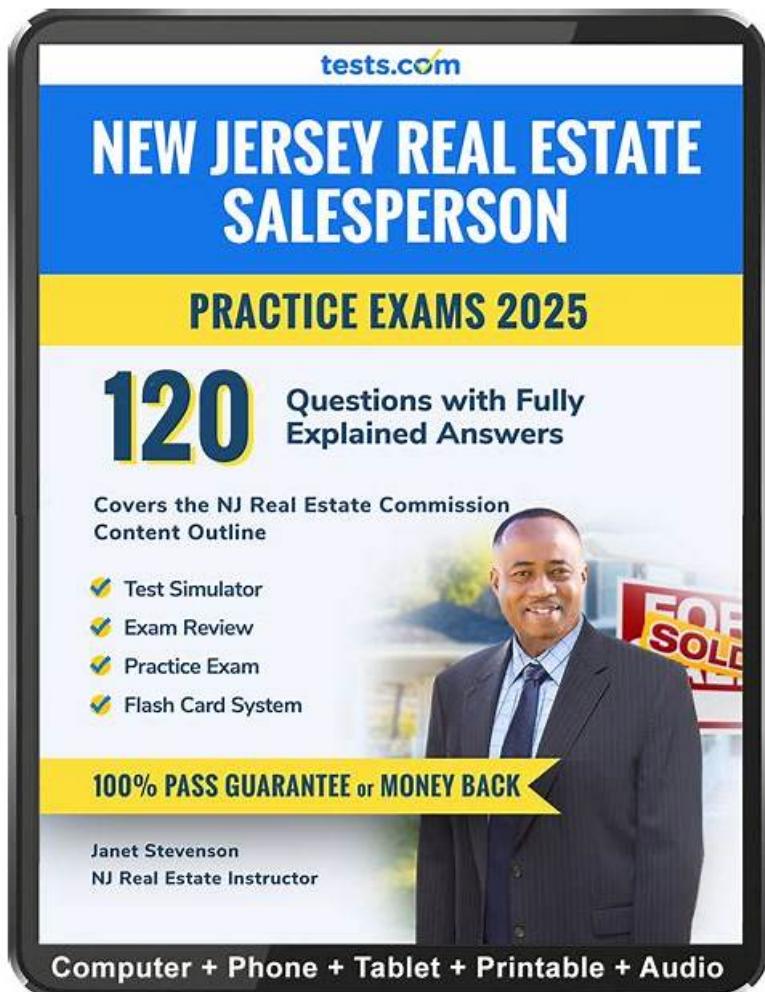


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q31-Q36):

NEW QUESTION # 31

Which of the following actions is NOT a cause for suspension or revocation of a New Jersey real estate license?

- A. failing to provide a client with a copy of the signed exclusive listing contract
- B. collecting a commission as a broker from both parties to a transaction while representing both parties as their agent
- **C. payment of a referral fee by a licensed New Jersey broker to a broker licensed in another state**
- D. delivering a consumer information statement to a seller after having made a listing presentation

Answer: C

Explanation:

The New Jersey Real Estate Licensing Law (N.J.S.A. 45:15-17) lists specific causes for suspension or revocation, including:
Failing to provide a signed document copy to a client.

Failure to properly deliver a Consumer Information Statement before discussing motivation or making a presentation.

Collecting compensation from both parties without full disclosure and written consent.

However, paying a referral fee to an out-of-state broker is expressly permitted, provided the other broker is properly licensed in their jurisdiction. This is not grounds for discipline.

Reference: NJ Real Estate Licensing Law, N.J.S.A. 45:15-17; NJREC Rules on Referral Fees.

NEW QUESTION # 32

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 # 33

A licensee must provide a Consumer Information Statement in all of the following transactions EXCEPT the:

- **A. sublease of a studio apartment for two months**
- B. sale of a vacant one-family lot
- C. sale of a three-family house in a mixed-use zone
- D. lease of a three-bedroom apartment for one year

Answer: A

Explanation:

The Consumer Information Statement (CIS) must be used in all sales of 1-4 family residential properties and all residential lease transactions of 1-4 units that are for terms longer than 125 days.

A short-term rental or sublease (two months) does not require a CIS.

Correct answer = C.

Reference: N.J.A.C. 11:5-6.9; NJ Real Estate Salesperson Study Guide, Chapter on Consumer Information Statement.

NEW QUESTION # 34

Which of the following best describes the Housing for Older Persons Act?

- A. It requires that at least 80% of occupied units have one person age 55 or older living there.
- B. It allows grandparents with grandchildren to be exempt from the provisions of the Act.
- C. It requires that 55-and-older housing have significant facilities and services designed for seniors.
- D. It allows the awarding of monetary damages against those who believed that property designated as housing for older persons was exempt.

Answer: A

Explanation:

The Housing for Older Persons Act (HOPA, 1995 amendment to the Fair Housing Act) provides exemption from familial status discrimination if:

At least 80% of units are occupied by at least one person 55 years of age or older.

The housing adheres to a policy of providing housing for older persons.

The requirement for "significant facilities and services" was removed by the 1995 Act.

Correct answer = B.

Reference: Housing for Older Persons Act of 1995; NJ Real Estate Salesperson Study Guide, Chapter on Fair Housing.

NEW QUESTION # 35

An appraisal made by a certified appraiser is required:

- A. before any property settlement in a divorce.
- B. when the buyer is using an FHA loan to purchase.
- C. before real property can transfer from one owner to another.
- D. when heirs receive property.

Answer: B

Explanation:

FHA, VA, and other federally-insured loan programs require an appraisal by a certified appraiser before loan approval.

Property transfers, inheritances, or divorces may involve appraisals, but they are not mandated by law in the same way FHA loans require.

Correct answer = C.

Reference: HUD/FHA Loan Guidelines; NJ Real Estate Salesperson Study Guide, Chapter on Appraisal and Loan Underwriting.

NEW QUESTION # 36

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