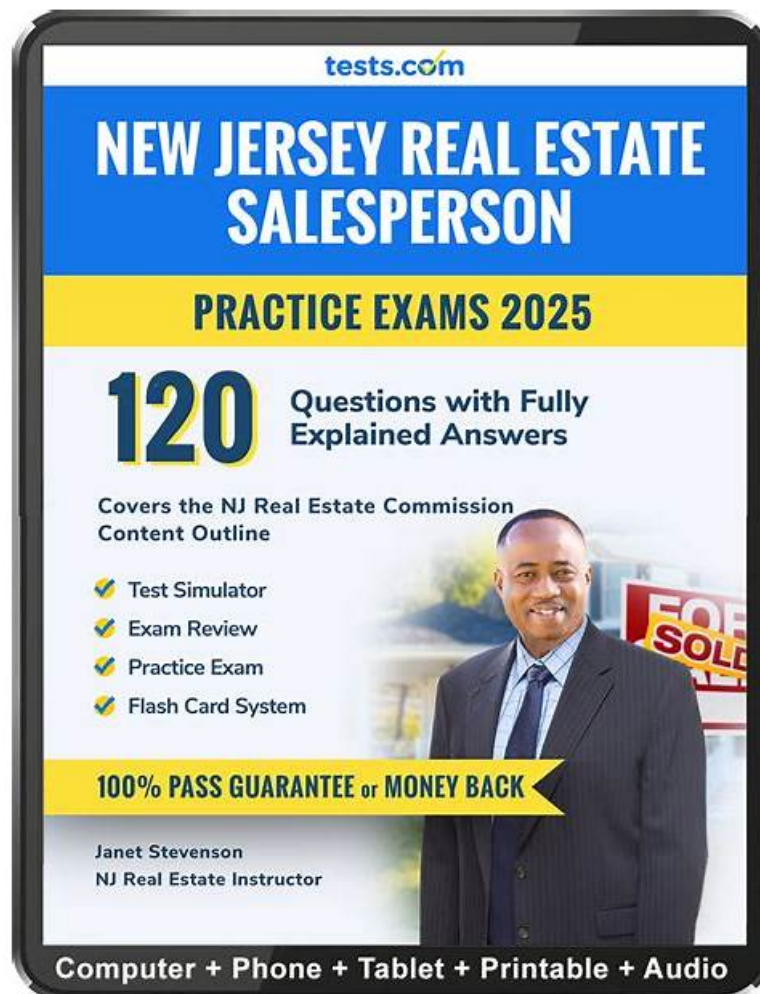


Real Estate - New-Jersey-Real-Estate-Salesperson - Fantastic New Jersey Real Estate Salesperson Exam Mock Exam



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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q112-Q117):

NEW QUESTION # 112

In a jurisdiction where the common law of agency applies, a broker has listed a home and then presented to the seller an offer from another client of the broker. The offer has been accepted. The broker has what type of agency relationship with the parties?

- A. seller agency, no agency relationship with buyer
- B. no agency relationship; in this situation the broker becomes a facilitator only
- C. seller agency, buyer sub-agency
- D. dual agency

Answer: D

Explanation:

Under the common law of agency, when a broker represents both the seller and the buyer in the same transaction, the broker is acting as a dual agent.

The broker has a fiduciary duty to both parties.

This arrangement is only legal if both parties give informed, written consent.

A sub-agency relationship would apply if another agent brought the buyer as a subagent of the seller's broker, not if the buyer is directly the broker's own client.

Therefore, the correct agency type in this case is dual agency.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Agency Relationships and Disclosure; Common Law of Agency Principles.

NEW QUESTION # 113

A real estate broker's maintained place of business MUST conspicuously display on the exterior the broker's name and the word(s):

- A. Licensed Realtor
- B. Licensed Real Estate Broker
- C. Realtor
- D. Real Estate Broker

Answer: B

Explanation:

According to N.J.A.C. 11:5-6.1, every broker's main office must have a sign on the exterior that is visible to the public. The sign must display the broker's name and the exact words "Licensed Real Estate Broker." This is a mandatory requirement to ensure public identification of licensed brokerage offices.

Using terms like "Realtor" is optional and only permitted if the broker is a member of the National Association of REALTORS, but the law specifically requires the words Licensed Real Estate Broker.

Reference: NJ Real Estate Commission Rules and Regulations, N.J.A.C. 11:5-6.1 (Office Requirements and Signage).

NEW QUESTION # 114

A licensee must provide disclosure of licensed status when acting as a principal if

- A. any relative of the licensee has ever lived in the residence.
- B. the agent of the other party asks about this specifically.
- C. the licensee has any economic interest in the property.
- D. the licensee does not have errors and omission insurance.

Answer: C

Explanation:

Under N.J.A.C. 11:5-6.4, any licensed New Jersey real estate broker, salesperson, or broker-salesperson must disclose in writing their licensed status when they have a direct or indirect ownership interest in property being sold, purchased, or leased. This is known as disclosure of economic interest.

The purpose of this regulation is to ensure the public is fully aware that they are dealing with a licensed real estate professional, who may have specialized knowledge or influence in the transaction. Disclosure must appear in the contract of sale, lease, or any offer made.

Therefore, the correct answer is C, since a licensee must disclose whenever they have an economic interest in the property.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.4; New Jersey Real Estate Salesperson Pre- Licensure Course Guide, Chapter on Ethical and Legal Responsibilities.

NEW QUESTION # 115

A deposit check from a buyer paid upon the submission of an offer may be held without being deposited into the broker's escrow account:

- A. for no more than five business days after receipt of the money
- **B. for no more than five business days after the termination of the attorney review period**
- C. until negotiations are concluded and the seller has accepted the offer
- D. until all inspections required by the contract have been performed

Answer: B

Explanation:

According to NJREC Rules (N.J.A.C. 11:5-5.1):

Earnest money deposits must be placed in the broker's escrow (trust) account "promptly".

However, if the parties agree, a check may be held un-deposited until the end of the three-day attorney review period.

Once attorney review is concluded, the check must be deposited within five business days.

Correct answer = D.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-5.1; NJ Real Estate Salesperson Study Guide, Chapter on Trust Accounts and Escrow Handling.

NEW QUESTION # 116

Salesperson P leaves the employ of Broker A. One of the listings at Broker A's firm has agreed to list with Salesperson P at the new firm. In this instance the listing file:

- A. should be given to the seller.
- B. should be turned into the MLS.
- C. can be taken to the new firm so there is no interruption of service to the client.
- **D. cannot be taken because it belongs to Broker A.**

Answer: D

Explanation:

All listings are taken in the name of the broker, not the salesperson.

When a salesperson leaves a brokerage, the listing remains the property of the broker.

The client may choose to cancel the listing and re-list with the new broker, but the listing file cannot be taken by the departing salesperson.

Correct answer = B.

Reference: NJREC Rules and Regulations; NJ Real Estate Salesperson Study Guide, Chapter on Brokerage Operations.

NEW QUESTION # 117

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