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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q21-Q26):

NEW QUESTION # 21

A CORRECT statement about transaction brokers is that they:

- A. represent neither the buyer nor the seller
- B. represent both the buyer and the seller
- C. may conduct transactions without an active real estate license
- D. are required to disclose confidential information

Answer: A

Explanation:

A transaction broker facilitates a real estate transaction without representing either party as an agent. They owe both parties honesty and fairness but do not owe fiduciary duties such as loyalty or confidentiality. They do not require client-level agency agreements.

They must still be licensed.

Correct answer = B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Agency and Non-Agency Relationships.

NEW QUESTION # 22

According to the Real Estate Licensing Law, a real estate licensee can provide a rebate of the commission to a buyer

- A. provided it does not exceed 50% of the total commission.
- B. if notated on the contract of sale.
- C. if a writing confirming the terms of the rebate is provided to the buyer at closing
- D. if the licensee is the broker.

Answer: C

Explanation:

New Jersey law (P.L. 2009, c. 273; NJ Real Estate Licensing Law) permits brokers to rebate a portion of their commission to a buyer provided that:

The rebate does not constitute a violation of RESPA or other federal laws.

The terms of the rebate are disclosed in writing to the buyer prior to closing.

The rebate must be documented in the transaction records maintained by the broker.

There is no statutory 50% cap, and it does not have to be written directly into the contract of sale. It is also not limited to the broker personally-salespersons may provide a rebate under the broker's supervision.

Reference: New Jersey Real Estate Commission - Licensing Law, Commission Rebates to Buyers, N.J.S.A. 45:15-17; NJREC Bulletins on Commission Rebates.

NEW QUESTION # 23

A broker may legally refuse to accept a listing:

- A. only if the seller cannot give clear title to the property.
- B. only if the owner's instructions are illegal.
- C. at any time, for any legitimate reason.
- D. under no circumstances; all owners are entitled to professional representation in the sale of their property.

Answer: C

Explanation:

A broker is not obligated to accept every listing.

A broker may refuse listings for legitimate reasons (e.g., property is overpriced, owner is uncooperative, outside area of expertise). The only prohibition is that brokers cannot refuse a listing for discriminatory reasons in violation of fair housing laws.

Correct answer = A.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Agency Agreements and Fiduciary Duties.

NEW QUESTION # 24

The feature that most distinguishes a joint tenancy from a tenancy in common is

- A. undivided interests.
- B. right of transfer.
- **C. right of survivorship**
- D. unity of possession.

Answer: C

Explanation:

Both joint tenancy and tenancy in common involve co-ownership where each co-owner holds an undivided interest and shares the right of possession. The distinguishing feature is the right of survivorship present in a joint tenancy: upon the death of one joint tenant, their interest automatically passes to the surviving joint tenants rather than being inheritable by heirs.

A (undivided interests) and B (unity of possession) exist in both forms of ownership.

D (right of transfer) also applies to both, since owners may sell or transfer their interest.

Only C (right of survivorship) uniquely characterizes joint tenancy.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Ownership Interests in Real Estate-Joint Tenancy vs. Tenancy in Common.)

NEW QUESTION # 25

The local gas company has a 10-foot easement along the rear of a residential lot. This is best known as an easement:

- A. by necessity
- B. by prescription
- **C. in gross**
- D. appurtenant

Answer: C

Explanation:

An easement in gross benefits a utility company or individual, not a dominant parcel of land.

It attaches to the utility provider, not another property.

Appurtenant easements benefit adjoining landowners.

By necessity arises when a parcel is landlocked.

By prescription arises through long-term adverse use.

This utility easement is an easement in gross = A.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Easements and Encumbrances.

NEW QUESTION # 26

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