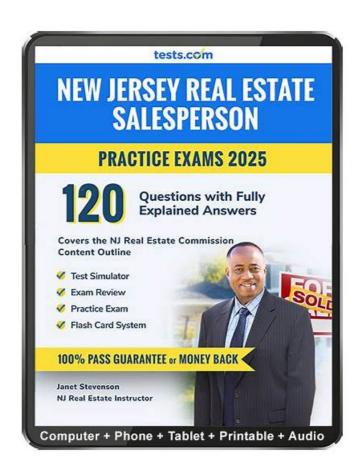
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# Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q39-Q44):

#### **NEW OUESTION #39**

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. income approach
- D. gross rent multiplier

#### 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 #40**

If a salesperson or broker-salesperson maintains a webpage that is not linked to the webpage of their broker, the licensee's webpage must display the name of the broker as well as the

- A. address of the branch office from which the licensee operates.
- B. address of the broker's main office.
- C. broker's email address.
- D. broker's telephone number.

#### Answer: B

#### Explanation:

Under NJREC advertising rules (N.J.A.C. 11:5-6.1), any licensee maintaining an independent website (not directly linked to the broker's official site) must clearly and prominently display:

The name of their employing broker, and

The main office address of the broker.

This ensures the public understands the licensee works under a supervising broker, and prevents misleading advertising. It is not sufficient to only list a branch office or email.

Therefore, the correct answer is C.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.1 (Advertising Requirements).

#### **NEW QUESTION #41**

A property that contains a 2,500-square-foot house has a land value of \$45,000. The house suffers from \$7,000 of physical depreciation and \$2,500 of functional obsolescence. If the replacement cost of the house is \$75 per square foot, what is the value of the property?

- A. \$223,000
- B. \$178,000
- C. \$187,500
- D. \$232,500

#### Answer: A

### Explanation:

# Comprehensive and Detailed Explanation From Exact Extract:

itep 1: Replacement cost of the house:

$$2,500 \times 75 = 187,500$$

$$2,500\times 75=187,500$$
 Step 2: Subtract depreciation: 
$$187,500-7,000-2,500=178,000$$
 Step 3: Add land value: 
$$178,000+45,000=223,000$$

$$178,000 + 45,000 = 223,000$$

PassExamDumps hus, the property value = \$223,000 (C).

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Appraisal (Cost Approach Method).

## **NEW QUESTION #42**

Written offers to purchase real estate in New Jersey must be presented to sellers within:

- A. 3 days
- B. 48 hours
- C. 5 days
- D. 24 hours

#### Answer: D

#### Explanation:

According to N.J.A.C. 11:5-6.9, every written offer must be presented to the seller by the licensee immediately, but never later than 24 hours after receipt.

This ensures timely communication and protects the client's interests.

Delays beyond 24 hours would violate the rules.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.9; NJ Real Estate Salesperson Study Guide, Chapter on Offers and Contract Presentation.

# **NEW QUESTION #43**

If an owner wants to list a property for sale "as is," the listing agent should:

- A. assume that the owner will accept a relatively low price for the property.
- B. conclude that if the buyer later discovers defects that were not disclosed the listing agent is relieved of any responsibility.
- C. assume that the house is a "fixer-upper."
- D. question the seller as to any known defects.

#### Answer: D

#### Explanation:

"As is" does not relieve a seller or listing agent from disclosure obligations.

The licensee must still make reasonable inquiries about known defects.

All material facts must be disclosed, regardless of the "as is" designation.

"As is" simply means the seller will not make repairs or improvements.

Thus, the agent must ask the seller about known defects = C.

Reference: NJREC Rules and Regulations on Disclosure; NJ Real Estate Salesperson Study Guide, Chapter on Seller Disclosures and "As Is" Sales.

## **NEW QUESTION #44**

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