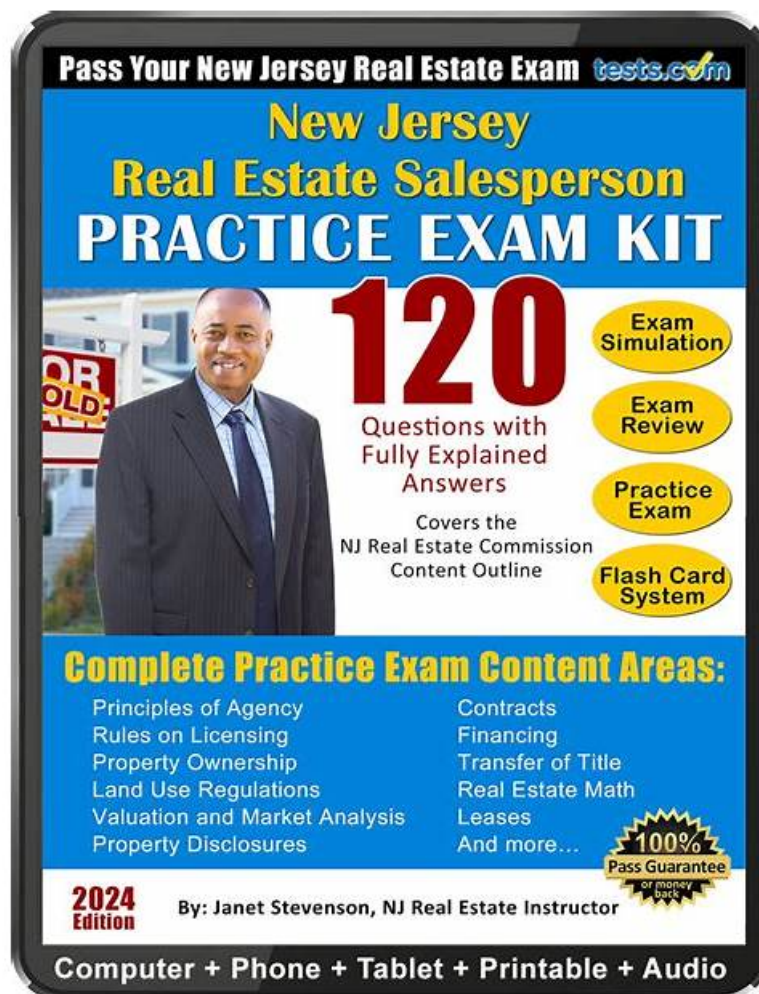


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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q85-Q90):

NEW QUESTION # 85

Two parcels of land priced at \$2,100 per acre were purchased. One parcel was 5 acres in size, and the other was 1 square mile in size. How much should these two parcels have cost together?

- A. \$766,000
- B. \$914,760
- C. \$1,060,500
- D. \$1,354,500

Answer: C

NEW QUESTION # 86

A contract of sale prepared by a licensee MUST include an attorney review clause if it pertains to which of the following types of properties?

- A. Subdivision of fifteen or more lots
- B. Single family residential vacant lot
- C. Commercial building that does not exceed 10,000 square feet
- D. Six-family dwelling unit, a portion of which is used for non-residential purposes

Answer: B

Explanation:

According to the New Jersey Supreme Court Mandated Attorney Review Clause (as adopted by NJREC, N.J.

A).C. 11:5-6.2(g)), all contracts prepared by licensees for the sale of one-to-four family residential properties and residential vacant lots must contain the three-day attorney review clause.

The purpose is to protect consumers in residential transactions by giving them the right to have their attorney review and potentially cancel or modify the contract within three business days.

Therefore, the correct answer is D, because the attorney review clause is mandatory for contracts involving a single-family residential vacant lot.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.2(g); NJ Attorney Review Clause Requirement, New Jersey Real Estate Salesperson Pre-Licensure Course Guide.

NEW QUESTION # 87

Which of the following is least likely to be considered in establishing the value of a property by the sales comparison approach?

- A. the size of the lot
- B. the date of sale
- C. the square footage of the building
- D. the capitalization rate

Answer: D

Explanation:

The sales comparison approach relies on comparing recently sold similar properties, adjusting for differences (e.g., lot size, square footage, date of sale).

The capitalization rate is used in the income approach, not the sales comparison approach.

Correct answer = B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Appraisal Methods.

NEW QUESTION # 88

A contract is delivered to the listing broker by a cooperating broker. The listing broker makes an appointment with the owner to present the offer at 7 p.m. of that day. Before 7 p.m., two more offers arrive on the same property. Which offer should be presented to the owner at the 7 p.m. appointment?

- A. the offer most favorable to the seller, including price and all terms
- B. the first offer received
- C. the offer with the highest sale price
- **D. all three of the offers**

Answer: D

Explanation:

Under NJREC rules and fiduciary duties:

A licensee must present all written offers to the seller immediately but no later than 24 hours after receipt.

The seller has the right to consider every offer, regardless of sequence or perceived favorability.

Therefore, at the 7 p.m. appointment, the listing broker must present all three offers.

Correct answer = A.

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

NEW QUESTION # 89

Which of the following items would be prorated at closing with the credit going to the seller?

- A. earnest money
- **B. prepaid property taxes**
- C. accrued interest on an assumed mortgage
- D. unearned rent collected in advance

Answer: B

Explanation:

Prepaid items (like property taxes already paid by seller) are prorated at closing, with the buyer reimbursing the seller for the period after closing. The credit therefore goes to the seller.

Accrued interest is typically credited to the buyer (since the seller owes it).

Earnest money is applied to buyer's costs, not prorated.

Unearned rent collected in advance is credited to the buyer, since the seller must pass future rent benefit to the buyer.

Correct answer = B.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Closings and Prorations.

NEW QUESTION # 90

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