

New-Jersey-Real-Estate-Salesperson Pass-Sure Cram - New-Jersey-Real-Estate-Salesperson Quiz Guide & New-Jersey-Real-Estate-Salesperson Exam Torrent

New York State Real Estate Salesperson Licensing Exam Questions With Complete Solutions

In NYS, how old must one be to enter into contracts? correct answer: 18

What other capability should they possess? correct answer:
Mental and emotional capability

What happens if one of the parties to the contract is a minor?
correct answer: The contract is voidable by the minor

What does the zoning board of appeals do? correct answer:
Grants variances

What regulates construction standards in NYS? correct answer:
Building codes

What does municipal engineer's office do? correct answer:
Oversees planning and construction of major highways, sewer systems and water connections

If a property ad states that the property is near the vicinity of a geographical area, what else must the ad include? correct answer: It must include the name of the geographical area where the property is actually located

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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q82-Q87):

NEW QUESTION # 82

A married couple is planning to purchase a house that costs \$86,000. If they obtain a 60% loan and the lender charges a 2.5% loan origination fee and 0.5 discount points, what is the cost of these expenses?

- A. \$2,150
- B. \$1,290
- C. \$2,580
- D. **\$1,548**

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Step 1: Calculate loan amount:

$$\text{Pass4suresVCE} \quad 86,000 \times 60\% = 51,600$$

Step 2: Loan origination fee (2.5%):

$$51,600 \times 0.025 = 1,290$$

Step 3: Discount points (0.5%):

$$51,600 \times 0.005 = 258$$

Step 4: Total cost:

$$1,290 + 258 = 1,548$$

Correct answer = **\$1,548 (B)**.

Reference: New Jersey Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Financing and Loan Calculations.

NEW QUESTION # 83

A purchase money note need NOT contain the:

- A. loan-to-value ratio.
- B. rate of interest.
- C. principal amount of the loan.
- D. time and method of payment.

Answer: A

Explanation:

A promissory note (purchase money note) is the borrower's written promise to repay a loan. It must include:
The principal amount of the loan.

The interest rate.

The time and method of repayment.

The loan-to-value ratio (LTV) is a lender's underwriting guideline but is not a required element of the promissory note.

Correct answer = C.

Reference: NJ Real Estate Salesperson Study Guide, Chapter on Financing Instruments (Promissory Notes & Mortgages)

NEW QUESTION # 84

A listing agent presents a signed offer to a seller who then changes the amount of the down payment. Before presenting the counteroffer to the buyer, the New Jersey Real Estate License Law requires the listing agent to

- A. **secure the seller's initials confirming the revision.**
- B. prepare a separate addendum that reflects the revision.
- C. obtain the consent of the listing broker.
- D. verbally inform any buyer's agent of the proposed revision.

Answer: A

Explanation:

Under NJ Real Estate License Law and Commission regulations (NJAC 11:5-6.2), all material changes to a written offer must be acknowledged in writing by the party making the change before it can be treated as a counteroffer. This is typically done by having the seller initial and date the change on the offer form. Without the seller's written confirmation (initials), the revision is not valid or binding.

A is unnecessary; broker consent is not required for counteroffers.

C is not required unless the parties specifically use an addendum, but initials are the minimum legal requirement.

D is insufficient; oral notice is not valid without written confirmation.

Therefore, the correct answer is B.

(Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Contracts & License Law- Handling Offers and Counteroffers; NJAC 11:5-6.2.)

NEW QUESTION # 85

Who may give a supportable opinion of market value to be used in seeking a federally-related loan to finance a real estate transaction?

- A. a licensed real estate broker
- B. a Certified Public Accountant
- C. **a certified appraiser**
- D. any real estate licensee, in each state in which the licensee is licensed

Answer: C

Explanation:

For federally-related transactions (most residential loans regulated by federal agencies), the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA, 1989) requires an appraisal by a state- licensed or certified appraiser.

Brokers and salespersons may prepare CMAs (Comparative Market Analyses) or BPOs, but these are not acceptable for federally-related loans.

Correct answer = A.

Reference: FIRREA (1989); NJ Real Estate Salesperson Study Guide, Chapter on Appraisal and Valuation.

NEW QUESTION # 86

Which of the following can hold escrow accounts?

- A. lenders, brokers, and real estate commissions
- B. salespersons, brokers, and lenders
- C. banks, salespersons, and title companies
- D. **banks, brokers, and attorneys**

Answer: D

Explanation:

Under New Jersey law:

Salespersons may NOT hold escrow accounts.

Only brokers of record, attorneys, and financial institutions (banks) may lawfully maintain escrow accounts.

The Real Estate Commission itself does not hold escrow accounts.

Therefore, the correct grouping is banks, brokers, and attorneys.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-5.1 (Trust Accounts); New Jersey Real Estate Salesperson Study Guide, Chapter on Escrow and Trust Funds.

NEW QUESTION # 87

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