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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q71-Q76):

NEW QUESTION # 71

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. \$1,354,500
- **C. \$1,060,500**
- D. \$914,760

Answer: C

NEW QUESTION # 72

In commercial property leasing, listing agents should ensure that the owner complies with:

- A. their fiduciary responsibilities to the tenant
- B. market lease rates
- C. state and federal Fair Housing laws
- **D. the Americans with Disabilities Act**

Answer: D

Explanation:

In commercial leasing, the Americans with Disabilities Act (ADA) applies.

The ADA requires that public accommodations and commercial facilities be accessible to persons with disabilities.

Fair Housing laws apply mainly to residential property, not commercial.

Fiduciary duties are owed by the agent to their client, not by an owner to tenants.

Market lease rates are economic factors, not legal requirements.

Correct answer = C.

Reference: Americans with Disabilities Act (ADA, 1990); NJ Real Estate Salesperson Study Guide, Chapter on Commercial Real Estate.

NEW QUESTION # 73

After announcing that a new city park will soon be developed, homes in the immediate area experience a rise in value. This is an example of which of the following principles of value?

- **A. anticipation**
- B. highest and best use
- C. contribution
- D. change

Answer: A

Explanation:

Principle of anticipation: Value is created by the expectation of future benefits (e.g., new park development).

Change: value is constantly influenced by natural and economic changes.

Contribution: value of an improvement is measured by its contribution to the property's value.

Highest and best use: most profitable legal use of the land.

Here, the increase is due to anticipated future benefits # C.

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

NEW QUESTION # 74

A broker who charges or collects an advance fee in excess of \$25 for services to be rendered MUST:

- A. furnish within ninety days of its collection an accounting of how the money was used
- B. give the principal receipts for all expenditures
- C. deduct the amount collected from the commission or settlement
- D. retain the difference between the amount of money collected and the amount spent

Answer: A

Explanation:

According to N.J.A.C. 11:5-6.1(j), any broker who collects an advance fee greater than \$25 for services to be rendered must provide the client with a written accounting within 90 days of the collection date. This accounting must detail how the money was used and what services were performed.

This rule prevents abuse of advance fees and ensures transparency between brokers and clients. Brokers cannot simply keep advance fees without providing an itemized report.

Therefore, the correct answer is C.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.1(j); NJ Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Brokerage Business Practices.

NEW QUESTION # 75

The Multiple Listing Service (MLS) board members decided that the population of each area of the city would be best served by the brokerages who have offices actually located within those areas. The board established boundaries dividing the city into six districts and voted to limit listings for each district to only those brokerages with offices within the district. Brokerages who tried to advertise beyond their own district would be prohibited from listing properties in the MLS. This action violates what Real Estate Law?

- A. Diversity Jurisdiction
- B. Housing and Community Development Act of 1974
- C. Sherman Anti-trust Act
- D. Civil Rights Act

Answer: C

Explanation:

Restricting brokers to certain areas and dividing territories constitutes market allocation, which is a violation of the Sherman Antitrust Act.

Antitrust laws prohibit price-fixing, group boycotts, and territorial/market allocation among competitors.

Correct answer = C.

Reference: Sherman Antitrust Act (1890); NJ Real Estate Salesperson Study Guide, Chapter on Antitrust Laws.

NEW QUESTION # 76

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