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Real Estate New Jersey Real Estate Salesperson Exam Sample Questions (Q86-Q91):

NEW QUESTION # 86

Which of the following statements correctly describes a standard feature of a buyer-agency agreement?

- **A. It establishes a fiduciary relationship with the buyer.**
- B. A retainer fee is normally paid at the time the agreement is signed.
- C. The source of compensation determines the agency relationship.
- D. A buyer-agency agreement is an option rather than an employment contract.

Answer: A

Explanation:

Under the New Jersey Real Estate Commission rules on agency disclosure and the Salesperson Study Guide (Chapter on Buyer Agency):

A buyer-agency agreement is a form of employment contract creating a fiduciary relationship between the buyer and the broker.

A is incorrect because it is not just an option; it's a binding agreement.

B may or may not be true - a retainer fee is not required in NJ.

C is false because the source of compensation does not determine agency; agency is determined by the agreement and consent of the parties.

D is correct: a buyer-agency agreement creates fiduciary duties such as loyalty, disclosure, confidentiality, and obedience to the buyer.

Reference: NJ Real Estate Salesperson Pre-Licensure Course Study Guide, Agency & Fiduciary Duties section; NJREC Agency Disclosure Rules.

NEW QUESTION # 87

A salesperson working with buyers secures an offer on a property. The offer calls for an initial deposit of \$1,000 to be held in escrow. The salesperson instructs the buyer to issue a personal check in that amount payable to the salesperson. This action is

- A. permissible, because the salesperson is acting as agent for the broker.
- B. prohibited, because the salesperson accepted a personal check.
- **C. prohibited, because checks for deposits to be held in escrow may only be payable to the broker's escrow account.**
- D. permissible if the salesperson immediately writes a check for the deposit amount payable to their broker's escrow account.

Answer: C

Explanation:

According to the New Jersey Real Estate Commission (NJREC) Rules and Regulations, a salesperson is not permitted to accept funds in their own name under any circumstances. All earnest money deposits, whether in cash or check form, must be made payable directly to the broker or the broker's trust (escrow) account, never to the salesperson.

The law is very clear that a salesperson works on behalf of and under the supervision of their broker. This means that the salesperson cannot hold or control escrow funds personally. The proper handling of escrow deposits is a strict trust account requirement under N.J.A.C. 11:5-5.1.

Key points from the New Jersey Salesperson study guide:

* Salespersons cannot maintain escrow accounts.

* All deposit checks must be made payable to the broker's escrow or trust account.

* Accepting a check payable to the salesperson, even with the intent to transfer it, is a violation of NJREC trust account rules.

Therefore, the correct answer is C, because any deposit intended for escrow may only be payable to the broker's escrow account.

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

NEW QUESTION # 88

In advertisements of individual salespersons, which of the following is permitted?

- A. Having the broker's name appear in smaller print than the salesperson's name in a newspaper ad.
- B. Including reference to a home office.
- C. Placing the real estate office sign on a personal residence.
- **D. Linking a personal real estate webpage to the salesperson's broker's website.**

Answer: D

Explanation:

The New Jersey Real Estate Commission advertising rules (N.J.A.C. 11:5-6.4) state that:

All ads must clearly indicate the name of the employing broker.

A salesperson's name may appear, but not more prominently than the broker's name.

Ads cannot suggest that a salesperson is operating independently.

Linking a salesperson's personal webpage to their broker's official website is permissible, provided the broker's name is prominently displayed and supervision is maintained.

Therefore, the only correct permitted action is D.

Reference: NJREC Rules and Regulations, N.J.A.C. 11:5-6.4 (Advertising Rules).

NEW QUESTION # 89

Which of the following actions is NOT a cause for suspension or revocation of a New Jersey real estate license?

- A. failing to provide a client with a copy of the signed exclusive listing contract
- **B. payment of a referral fee by a licensed New Jersey broker to a broker licensed in another state**
- C. delivering a consumer information statement to a seller after having made a listing presentation
- D. collecting a commission as a broker from both parties to a transaction while representing both parties as their agent

Answer: B

Explanation:

The New Jersey Real Estate Licensing Law (N.J.S.A. 45:15-17) lists specific causes for suspension or revocation, including:

Failing to provide a signed document copy to a client.

Failure to properly deliver a Consumer Information Statement before discussing motivation or making a presentation.

Collecting compensation from both parties without full disclosure and written consent.

However, paying a referral fee to an out-of-state broker is expressly permitted, provided the other broker is properly licensed in their jurisdiction. This is not grounds for discipline.

Reference: NJ Real Estate Licensing Law, N.J.S.A. 45:15-17; NJREC Rules on Referral Fees.

NEW QUESTION # 90

A public utility company is installing power lines across several counties. Will the utility company be more likely to be granted an easement appurtenant or an easement in gross?

- A. easement appurtenant because it cannot run with the land
- B. easement appurtenant because it cannot be extinguished by merger of the dominant and servient tenements
- **C. easement in gross because it does not require ownership of real property adjacent to the property that is subject to the easement**
- D. easement in gross because it allows the holder of the easement to eventually gain title to the encumbered property

Answer: C

Explanation:

An easement in gross benefits a person or entity, rather than another parcel of land. Unlike an easement appurtenant, which requires a dominant and servient estate (two adjoining parcels), an easement in gross does not require ownership of adjacent property.

Utility companies (electric, gas, water, sewer, cable) typically hold easements in gross, allowing them to install and maintain lines across multiple properties. The easement is granted to the utility company, not to a neighboring landowner.

Therefore, the correct answer is C.

Reference: NJ Real Estate Salesperson Pre-Licensure Course Guide, Chapter on Interests in Real Estate (Easements); NJ Property Law principles on easements.

NEW QUESTION # 91

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