



Chapter 1 Quiz

1. Which of the following factors applies to the New Jersey salesperson's license examination?
 - A. Exam fee of \$47
 - B. Walk-ins are permitted
 - C. One hour maximum to complete the exam
 - D. Retakes are permitted
2. After completing a real estate licensing course in New Jersey, how long does an individual have to pass the state exam and apply for a permanent license?
 - A. 3 months
 - B. 6 months
 - C. 1 year
 - D. 2 years
3. Who of the following needs a real estate license?
 - A. A lawyer selling a house for a client who lives in a nursing home
 - B. A son selling a house for his parents in exchange for a new car
 - C. An executor selling a house for a fee under the terms of a will
 - D. An investor selling his eight rental properties
4. Who must possess a real estate license in New Jersey?
 - A. Every principal to a real estate transaction
 - B. Anyone who receives consideration for taking part in a real estate transaction
 - C. Only persons claiming to be licensed as brokers or salespersons
 - D. Any person buying real estate with the intent of resale for profit
5. A rental referral agency advertises the availability of an apartment. How often must they check the availability of the unit?
 - A. Every day
 - B. Every three days
 - C. Every seven days
 - D. Every ten days
6. A rental referral agency charges prospective tenants an advance fee of \$50. This fee must be
 - A. turned over to the property owner.
 - B. deposited in an escrow account.
 - C. remitted to the New Jersey Real Estate Commission.
 - D. kept by the broker in a business account until a rental is obtained.

Quiz 1, Page 2

7. A licensee who is qualified to be a broker but wishes to work for another broker rather than for herself
 - A. must obtain a salesperson's license.
 - B. can do so, provided she is the broker of record.
 - C. must return her broker's license to the state.
 - D. would be acting as a broker-salesperson.

8. A real estate license is required for
 - A. a person who handles a real estate transaction under a court order.
 - B. persons who buy and sell real estate for profit.
 - C. banks and trust companies that one involves in real estate transactions for others.
 - D. persons employed on a fee basis by a rental referral agency.

9. A failure to renew will void a license after
 - A. 30 days.
 - B. one year.
 - C. two years.
 - D. three years.

10. A referral agent is allowed to only refer prospects for brokerage services to
 - A. the supervising broker or the broker's designate.
 - B. the seller or the seller's designate.
 - C. the buyer or the buyer's designate.
 - D. no one; referral agents receive the referrals.