

Real Estate By The Numbers

1. Number of business days you can hold a Trust Account Check: _____
2. Number of square feet in an acre: _____
3. Familial Status means children living in a household who are under _____ years of age
4. Dollar amount a first-time homebuyer can withdraw penalty-free from an IRA to use for the purchase of a home: \$ _____
5. Number of hours a Broker Candidate must attend class for, in order to qualify to take the Broker's Test: _____
6. New Jersey Real Estate License Act known as Title _____ Chapter _____.
7. Number of members on the Real Estate Commission _____
8. Cost per year to hold a Real Estate Salesperson License: \$ _____
9. A salesperson must be paid within _____ business days after the Broker is paid
10. Length of time a Listing Salesperson has to transmit all written offers to seller: _____
11. Any cash deposit of \$ _____ or more given to a Broker must be reported to IRS
12. Minimum age a person must be to qualify for a Real Estate License: _____
13. Cost to activate a new Real Estate Salesperson's License: \$ _____
14. Period of time Brokers must maintain files of closed transactions: _____
15. For the purposes of proration and testing all months have _____ days, and a year _____ days

16. If a building was constructed before _____, the Lead Paint Disclosure Form must be used
17. Adverse Possession in New Jersey must be for _____ years or more
18. If a Salesperson leaves a Broker, the Broker must give a written account to the Salesperson of all monies due within _____ of the Salesperson's departure
19. Under Truth-in-Lending Laws, for second mortgages and home equity loans, the buyer has a right of rescission period of _____ business days
20. Tenancy at Will may be terminated at any time by either party, upon _____ days notice
21. Period of time a Broker must maintain files of rejected offers and expired listings: _____
22. _____ feet in a mile
23. Right of redemption period a seller has to pay the tax lien and get his/her property back after a tax sale to a private party _____
24. Maximum fine for violating the Real Estate Full Disclosure Act: \$ _____ per violation
25. If a Real Estate Licensee has been convicted of forgery within _____ years, the Real Estate Commission will not issue a license.
26. The Real Estate Commission may impose fines up to \$ _____ for a first offense, and \$ _____ for a subsequent offense.
27. Attorney Review is _____ business days, counted from the delivery of the contract to both attorneys.
28. The date that Dower and Curtesy rights were abolished: _____
29. The amount of notice the Real Estate Commission must give when checking a Broker's files: _____
30. A Real Estate Licensee has _____ after successfully completing the School Course to take the State Test and activate the license.
31. The fine for a first time violation of the Federal Fair Housing Act could be as much as \$ _____.
32. Capital gains exclusions of \$ _____ for single persons and \$ _____ for married couples are allowed every _____ years, provided the home was used as a primary residence for _____ out of the last _____ years.

33. Length of time a qualified Salesperson has to notify the Real Estate Commission of the Death of his/her Broker, and apply for a Temporary Broker's license: _____
34. After the death of a Broker, the length of time a qualified Salesperson has to take the Broker's course and pass the state test to and activate the license: _____
35. Right of rescission with the Real Estate Sales Full Disclosure Act: _____ calendar days.
36. Right of rescission with the Planned Real Estate Development Act: _____ business days.
37. A tenant with a one-year lease needs to give _____ notice if he/she intends to vacate the premises as of that date.
38. Seniors over 65, disabled persons and war veterans with combat related disability get a property tax reduction of \$_____ per year.
39. The Civil Rights Act was passed in _____.
40. A tenant with a month-to-month lease must give _____ notice if he/she intends to vacate the premises.
41. The maximum amount the Guaranty Fund can pay an aggrieved person, per offense: \$_____.
42. The Federal Fair Housing Act was passed in _____.
43. The Cost of a Real Estate Broker license per year is: \$_____.
44. The date all Real Estate Licenses expire: _____ in every odd year.
45. Number of classroom hours a Salesperson must complete, in order to take the State Exam: _____.
46. A Township is _____ miles by _____ miles.
47. A Section is _____ mile(s) by _____ mile(s).
48. How many acres in a section _____; in a half section _____; and a quarter section _____.
49. If you feel that you have had your Civil Rights violated or discriminated against, how long do you have to file a Federal Suit? _____
50. In New Jersey you have _____ to file a discrimination claim.