

## 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.