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FOUNDATIONS OF NEW JERSEY REAL ESTATE

**Property Descriptions
Land Use Controls
Business Opportunity Sales**

Answer key: www.njretest.com

1. The creation of town ordinances are made possible by the authority of:
 - A. eminent domain
 - B. alienation
 - C. escheat
 - D. police power

2. Considering the metes and bounds system of property description, which of the following would be closest to a true southerly direction?
 - A. S 1° 30' 0" W
 - B. S 30° 1' 0" W
 - C. S 0° 45' 0" E
 - D. S 1° 0' 0" E

3. When applying for a variance, the applicant must formally notify all property owners within ____ feet of the property that a variance has been applied for.
Which of the following would correctly fill in the blank in the statement above?
 - A. 100
 - B. 200
 - C. 300
 - D. 400

4. Which of the following is **NOT** a recognized legal description?
 - A. Lot and Block
 - B. Metes and bounds
 - C. Street address
 - D. Subdivision name and lot number

5. A method of property description that originates at a POB and then recites the direction and length of the property line being described is called:
 - A. Metes and bounds
 - B. Monuments and bounds
 - C. Government survey
 - D. Lot and block

6. Nancy operates a real estate office out of her home. The township has recently rezoned the area for single family residential use only, but does not force Nancy to discontinue her use. The use of her property is now considered a:
 - A. Variance
 - B. Non-conforming use
 - C. Non-conforming lot
 - D. Conforming use

7. Another way to express a tract of land 1/2 of a square mile in size might be:
 - A. ½ a township
 - B. 325 acres
 - C. ½ a section
 - D. a plot

8. A new building is constructed and the building inspector is satisfied that all local ordinances and codes regarding zoning, building, fire, health etc. have been complied with. The inspector will issue a:
 - A. variance
 - B. security agreement
 - C. certificate of occupancy
 - D. building permit

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9. Sally plans to erect an addition to her home. The plans call for it to fall within 15 feet of the side yard line. Municipal code requires that it be setback at least 20 feet from the side yard line. It will be necessary for her to apply for a:
- A. variance
 - B. buffer zone
 - C. non-conforming use permit
 - D. exclusionary zoning authorization
10. In the sale of a business, title to the stock and inventory of the business would be transferred through a:
- A. deed
 - B. security agreement
 - C. bulk transfer agreement
 - D. bill of sale
11. Generally, which of the following approves a subdivision application?
- A. The municipality
 - B. The building inspector
 - C. The zoning board of adjustment
 - D. The planning board
12. The New Jersey hotel and Multiple Dwelling Law covers buildings containing _____ or more units.
- Which would correctly fill in the blank?
- A. 1
 - B. 2
 - C. 3
 - D. 4
13. Choose the correct statement regarding the New Jersey Bulk Sale Law.
- A. Real estate transactions are not subject to the Bulk Sale Law
 - B. The sale of business assets in the ordinary course of business is not covered by the law
 - C. The seller is required to notify the Division of Taxation when selling or assigning business assets in bulk
 - D. In affected transactions, the Division of Taxation must be given at least 30 days notice prior to purchaser taking possession of property or items
14. Pick the incorrect statement regarding the Residential Lead-Based Paint Hazard Reduction Act.
- A. The buyer does not have to test for the presence of lead-based paint
 - B. If the results of a test revealed the presence of lead-based paint, the law requires the seller to remediate
 - C. With a home built before 1978, the seller must fill out a disclosure form about information he/she may or may not have regarding the presence of lead-based paint
 - D. A zero bedroom dwelling is exempt from the law
15. Regarding the sale of a business:
- A. agents must always be licensed
 - B. stock or inventory and things like patents and copyrights are transferred with a deed
 - C. the transfer comes under the Uniform Commercial Code
 - D. financing is usually provided by a commercial bank
16. Which of the following provides for a degree of open space in new residential developments?
- A. Planned Unit Development
 - B. Uniform Construction Code
 - C. Air Safety and Zoning Act
 - D. Hotel and Multiple dwelling law
17. Which of the following conditions is one a buyer does not necessarily need to be concerned with?
- A. Widespread mold in the attic
 - B. A properly functioning cesspool
 - C. Damaged asbestos floor tiles
 - D. A heating oil tank installed in the basement
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