

North Carolina Real Estate Commission NCREC-Broker-N PDF Questions - An Easy Way To Prepare For Exam

North Carolina Real Estate (State Only Exam Review)

Which of the following statements is true regarding Ad Valorem taxation in North Carolina?

1. Real property is taxed according to its most recent sale price.
2. The Machinery Act requires reassessment tax purposes every 4 years.
3. Real property taxes and special assessments constitute an involuntary lien against property on January 1st of the next year.
4. Tax rates are effective until the next revaluation year. - ANS - 3. Real property taxes and special assessments constitute an involuntary lien against property on January 1st of the next year

Explanation

Real property is taxed according to its assessed value, not sale price. The Machinery Act requires that properties be assessed at least once every 8 years (octennial appraisal). Tax rates can be changed every year and not set by the Machinery Act, rather by budget of the municipality.

John recently retired and moved to a coastal community located in North Carolina. He decided to seek opportunities to supplement his retirement income by responding to an advertisement to become a timeshare salesman. John is told by the developer no license is required to sell a timeshare as he will be paid a flat fee for each timeshare sold is the developer correct?

1. No. In order to sell time shares an individual will need to obtain a timeshare sales license.
2. No. In order to sell timeshares an individual will need to obtain a North Carolina real estate license.
3. Yes. So long as an individual is not paid a percentage based commission there is no requirement to obtain a time share salesman license.
4. Yes. Timeshare sales fall under vacation property sales and therefore are exempt from the typical licensing requirements. - ANS - 2. No. In order to sell timeshares an individual will need to obtain a North Carolina real estate license.

Explanation

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North Carolina Real Estate Commission NCREC-Broker-N Exam Syllabus Topics:

| Topic | Details |
|---------|--|
| Topic 1 | <ul style="list-style-type: none">• National Portion: Core Concepts: This section of the exam measures the skills of broker candidates and focuses on the basic principles of real estate. It covers property ownership, forms of estates, property rights, and how interests are transferred. It also evaluates contracts, agency duties, and the role of brokers in maintaining lawful and ethical agreements. These core concepts ensure candidates understand the foundational rules of practice across the United States. |

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|---------|---|
| Topic 2 | <ul style="list-style-type: none"> National Portion: Applied Knowledge: This part of the exam measures the applied knowledge of broker candidates and emphasizes practical skills. It includes financing and valuation methods, market analysis, and understanding mortgage processes. Candidates are also tested on land use controls, zoning, environmental regulations, required disclosures, and common real estate calculations. This applied knowledge ensures brokers can handle real-world scenarios effectively. |
| Topic 3 | <ul style="list-style-type: none"> State Portion: Practice and Procedures: This part of the exam measures the skills of provisional brokers in practical, day-to-day operations within North Carolina. It covers contracts and closing processes, use of state-specific forms, and procedures for managing transactions. It also includes state statutes on property transfers, landlord-tenant law, and fair housing requirements. This focus ensures provisional brokers can carry out transactions correctly within state guidelines. |
| Topic 4 | <ul style="list-style-type: none"> State Portion: Legal Framework: This section of the exam evaluates provisional brokers on the rules and statutes that apply specifically in North Carolina. It includes license law, the Real Estate Commission's authority, and disciplinary procedures. It also covers how agency relationships must be created and disclosed under state law. These legal frameworks define the responsibilities and compliance requirements for practicing in the state. |

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q109-Q114):

NEW QUESTION # 109

Which statement about the presence of mold in a home is TRUE?

- A. Mold is listed as a hazard on the Residential Property and Owners' Association Disclosure Statement.
- B. Mold is most commonly found in areas with high moisture.**
- C. Mold can grow in any area under any conditions.
- D. All mold is toxic.

Answer: B

Explanation:

Mold requires moisture to grow and is most commonly found in damp environments such as basements, bathrooms, and areas with water damage. Not all mold is toxic, and the presence of mold is not specifically listed on the NC Residential Property and Owners' Association Disclosure Statement (though it may be disclosed as a material fact). Therefore, the correct answer is D.

NEW QUESTION # 110

A property is selling for \$690,000, and the seller's estimated closing expenses amount to \$8,000. If the seller originally purchased the property for \$410,000 and paid \$3,000 in closing expenses, what is the seller's estimated profit on the sale?

- A. \$285,000
- B. \$269,000**
- C. \$275,000
- D. \$291,000

Answer: B

Explanation:

$$\begin{aligned}\text{Seller's estimated profit} &= \text{Sale Price} - \text{Seller's Closing Costs} - (\text{Original Purchase Price} + \text{Original Closing Costs}) \\ &= \$690,000 - \$8,000 - (\$410,000 + \$3,000) \\ &= \$690,000 - \$8,000 - \$413,000 = \$269,000\end{aligned}$$

Correct answer: A

NEW QUESTION # 111

An appraiser who is appraising a duplex gathers the following information: rent, vacancy rate, mortgage loan payments, property taxes, the owner's income tax obligations, and various expenses. The appraiser also examines the same information from other similar properties in the area as well as their sales prices. To find the net operating income of the subject property, what does the appraiser need to consider?

- A. Mortgage payments of principal and interest
- B. Owner's income tax obligations
- C. None of the operating expenses
- D. **Vacancy losses**

Answer: D

Explanation:

In the income approach, Net Operating Income (NOI) = Effective Gross Income # Operating Expenses.

Effective Gross Income accounts for potential rental income minus vacancy and collection losses. Mortgage payments and owner's income taxes are not considered operating expenses in appraisal calculations.

Therefore, vacancy losses are essential in determining NOI. Correct answer: C.

NEW QUESTION # 112

According to the North Carolina Real Estate Commission Rules, a broker must deliver a copy of any signed purchase agreement to their client or customer within ____ of receipt.

- A. 4 days
- B. 3 days
- C. 2 days
- D. **24 hours**

Answer: D

Explanation:

NCREC rules require that brokers deliver a copy of any executed (signed) document to all parties within 3 calendar days. However, a stricter rule applies to offers and contracts: any signed agency agreement or sales contract must be delivered within 3 days, and any executed offer must be delivered "immediately, but in no case later than 3 days." Best practice-and NCREC recommendation-is within 24 hours. Therefore, the most accurate and safe answer is A.

NEW QUESTION # 113

Which statement about acknowledging a deed is TRUE?

- A. A deed must be acknowledged to be valid.
- B. **A deed must be acknowledged to be recorded.**
- C. Acknowledging a deed requires the signature of the listing agent.
- D. A deed must be acknowledged or the transaction cannot close.

Answer: B

Explanation:

In North Carolina, a deed must be in writing, signed by the grantor, and delivered to the grantee to be valid. However, acknowledgment (notarization) is not required for validity-but it is required for the deed to be recorded at the county Register of Deeds. Recording provides constructive notice of ownership. Therefore, the correct answer is C.

NEW QUESTION # 114

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