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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q80-Q85):

NEW QUESTION # 80

Under the provisions of a property management agreement, a property manager has a legal obligation to promote and protect whose interests?

- A. The property owner
- B. The public
- C. The tenants
- D. The property owner and the tenants

Answer: A

Explanation:

Under North Carolina law, a property manager acts as a general agent for the property owner and owes fiduciary duties-including loyalty, obedience, accounting, and full disclosure-to the owner. While managers must comply with fair housing and other tenant-related laws, their primary duty is to the owner of the property.

Reference:

NCREC Property Management Guidelines

North Carolina License Law and Rule Comments - Section on Agency Duties

NEW QUESTION # 81

A North Carolina non-provisional broker at ABC Realty has been working with a buyer client to help them purchase a house listed by XYZ Realty. After the transaction closes, who will pay the non-provisional broker the commission they earned?

- A. The seller
- B. The qualifying broker of XYZ Realty
- C. The buyer client
- **D. The supervising broker-in-charge at ABC Realty**

Answer: D

Explanation:

In North Carolina, only a broker-in-charge (BIC) or firm can receive compensation directly for brokerage services. All brokers, whether provisional or not, must be paid through their affiliated BIC or firm. In this case, the buyer agent is affiliated with ABC Realty, so the firm or its BIC receives the compensation- typically from XYZ Realty's firm via the co-brokerage agreement- and then disburses the earned commission to the broker. Therefore, the correct answer is D.

NEW QUESTION # 82

A North Carolina broker has been practicing real estate for 10 years for a firm in Asheville. The broker just bought a home on Oak Island and would like to split their time between the mountains and the shore. Under what circumstances could the broker affiliate with two different brokers-in-charge?

- A. If the broker operates as a sole proprietorship
- B. If the broker limits their practice to commercial transactions
- **C. If the broker gets the express consent of both brokers-in-charge**
- D. Under no circumstances

Answer: C

Explanation:

NCREC rules allow a broker to be affiliated with more than one firm or broker-in-charge at the same time, but only with the express written consent of both BICs. This is often the case when brokers want to work in both commercial and residential markets or split their time between geographic locations. Therefore, the correct answer is A.

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NEW QUESTION # 83

In North Carolina, which lien has the highest priority when property is sold to recover a debt?

- A. Mortgage lien
- B. Whichever lien was recorded first
- C. Judgment lien
- **D. Ad valorem property tax lien**

Answer: D

Explanation:

In North Carolina, and in most states, ad valorem (real estate) property tax liens have "superior lien" status. They take precedence over all other liens, regardless of recording date. This includes mortgage liens and judgment liens. Therefore, even if a mortgage was recorded first, a property tax lien takes priority. Correct answer: A.

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NEW QUESTION # 84

A North Carolina real estate broker lists their vacation home for sale. A prospective buyer asks to see the property. Which statement is TRUE?

- **A. The broker cannot represent the buyer under any circumstances.**
- B. The broker can represent the buyer with informed written consent because the property is not the broker's primary residence.

- C. The broker can represent the buyer with informed written consent as long as the broker's ownership interest in the vacation home is less than 25%.
- D. The broker can be a designated agent of the buyer if another licensee in the brokerage firm acts as the broker's designated agent.

Answer: A

Explanation:

North Carolina rules prohibit a broker from representing a buyer in the purchase of property in which the broker has an ownership interest, regardless of whether the property is a vacation home, primary residence, or investment. The potential for conflict of interest is considered too great, and no form of dual or designated agency is permitted in such situations. Therefore, the broker cannot represent the buyer under any circumstances.

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NEW QUESTION # 85

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