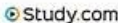



Free PDF Quiz North Carolina Real Estate Commission - NCREC-Broker-N - NC Real Estate Broker National-Valid Exam Cram Questions

<http://study.com/academy/practice/quiz-worksheet-nc-real-estate-agency-procedures.html> 


Quiz & Worksheet - NC Real Estate Agency Procedures

1. NCREC stands for ____
 - ☐ North Carolina Real Estate Community
 - ☐ North Carolina Real Estate Commission
 - ☐ North Carolina Real Estate College
 - ☐ North Carolina Real Estate Coverage
2. The Working with Real Estate Agents Brochure is part of a ____
 - ☐ Former mandate
 - ☐ Recommended procedure
 - ☐ Closing procedure
 - ☐ Required disclosure
3. Working as a dual agent requires ____
 - ☐ That only the seller pays the commission
 - ☐ That the firm has at least two brokers so a different person can be assigned as a seller agent and a buyer agent
 - ☐ That the NCREC grant a written exception
 - ☐ That all parties sign a written agreement that fully discloses that one broker will handle both sides


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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q87-Q92):

NEW QUESTION # 87

The owner of a house located in North Carolina sold it to a buyer for \$523,400. The buyer finances \$418,700 and makes a down payment of \$104,700. At settlement, what is the required excise (transfer) tax, and who pays it?

- A. \$838.00, paid by the buyer
- B. \$523.40, paid by the seller
- C. \$1,047.00, paid by the seller
- D. \$1,046.80, paid by the buyer

Answer: C

Explanation:

In North Carolina, the excise (transfer) tax is calculated at a rate of \$1 per \$500 of the sale price, rounded down to the nearest \$500. For a sale price of \$523,400:

Round down to nearest \$500 # \$523,000

$\$523,000 \div \$500 = 1,046$

$1,046 \times \$1 = \$1,046$ excise tax

However, excise tax in NC is typically paid by the seller. Therefore, the correct answer is D: \$1,047.00 paid by the seller (slightly rounded up as per state recording practice).

NEW QUESTION # 88

In North Carolina, if a listing broker is tempted to disclose the terms of an offer to get another buyer to submit a higher offer, what must the broker do?

- A. Obtain express authority to disclose the terms of the offer from the offering party
- B. Disclose all offers to all competing buyers because the existence of multiple offers is a material fact
- C. Only disclose the highest or best offer
- D. Obtain permission to disclose the terms of the offer from the seller only

Answer: A

Explanation:

In North Carolina, a broker may not disclose the price or terms of one buyer's offer to another party without the express permission of the party who made the offer. This ensures fair dealing and prevents misuse of confidential offer terms. While a seller can instruct a broker to disclose that there are multiple offers, the details (like price, due diligence fee, etc.) require written consent from the offeror. Therefore, the correct answer is B.

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NEW QUESTION # 89

Under the North Carolina Timeshare Act, a timeshare developer must allow a buyer to cancel a purchase contract without penalty for how long after signing the contract?

- A. 5 days
- B. Under the law, there is no right of cancellation
- C. 10 days
- D. 3 days

Answer: A

Explanation:

According to the North Carolina Timeshare Act, a purchaser of a timeshare has the right to cancel the purchase without penalty within five (5) calendar days after execution of the contract. This right of rescission is non-waivable and must be disclosed in the contract. The cancellation does not require a reason and must be honored fully. Therefore, the correct answer is B.

-

NEW QUESTION # 90

A salaried employee of a North Carolina brokerage firm that practices property management must have a real estate license if they perform which task?

- A. Completing a preprinted lease contract
- B. Showing apartment units to prospective tenants
- C. Negotiating the amount of a security deposit
- D. Accepting applications for a lease

Answer: C

Explanation:

In North Carolina, salaried employees working under a licensed brokerage or property management firm may engage in certain administrative or ministerial tasks without a real estate license-such as showing rental units, collecting rent, and accepting applications. However, negotiating lease terms or the amount of a security deposit involves brokerage-level activity and requires a real estate license. Therefore, the correct answer is C.

-

NEW QUESTION # 91

A lease with a simple exchange of rent for occupancy, under which the tenant pays none of the costs of ownership, is known as a(n):

- A. net lease
- B. percentage lease
- C. graduated lease
- D. gross lease

Answer: D

Explanation:

In a gross lease, the tenant pays a fixed rent amount, and the landlord is responsible for property taxes, insurance, and maintenance costs. This type of lease is common in residential rentals and contrasts with a net lease, where the tenant pays some or all ownership costs. A graduated lease involves rent increases at intervals, and a percentage lease involves paying rent based on the tenant's gross business income. Therefore, the correct answer is B, gross lease.

NEW QUESTION # 92

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