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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 text 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 NC Real Estate Broker National Sample Questions (Q117-Q122):

NEW QUESTION # 117

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

Answer: D

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.

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NEW QUESTION # 118

A seller lists his home with a brokerage firm, allowing the brokerage to put a sign in the yard, list the property in the multiple listing service, and advertise it on social media. During the listing period, the seller sells the home to a co-worker and is not obligated to pay the brokerage any commission. What type of listing did the seller have with the brokerage?

- A. Net listing
- B. Exclusive right to sell
- **C. Exclusive agency**
- D. Open listing

Answer: C

Explanation:

An exclusive agency listing agreement gives the listing brokerage the exclusive right to market the property, but if the seller personally finds the buyer (e.g., a co-worker), no commission is owed. In contrast, an exclusive right to sell agreement would entitle the brokerage to a commission regardless of who finds the buyer. Therefore, the correct answer is A.

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NEW QUESTION # 119

A homeowner has been trying to sell their house for some time, but buyers seem to be turned off by the odor from a nearby chicken farm. This is an example of:

- **A. external obsolescence**
- B. economic depreciation
- C. physical deterioration
- D. functional obsolescence

Answer: A

Explanation:

External obsolescence refers to a loss in property value caused by external factors beyond the property owner's control. These could include undesirable neighboring properties, economic shifts, or environmental conditions. In this case, the unpleasant odor from the nearby chicken farm is an environmental factor reducing buyer interest. Therefore, the correct answer is B.

NEW QUESTION # 120

Which of the following statements regarding the proper handling of multiple offers in North Carolina is TRUE?

- A. A listing broker must disclose the existence of multiple offers to all buyers before they make an offer.
- B. A listing broker must disclose the terms of a buyer's offer to every competing buyer.
- C. A listing broker should prioritize the highest offer when presenting multiple offers.
- **D. A listing broker must continue to present offers even if the seller has accepted a previous offer.**

Answer: D

Explanation:

According to NCREC rules and guidance, a listing broker is obligated to continue presenting all offers to the seller until closing, unless specifically instructed otherwise by the seller in writing. Even if the seller has accepted an offer, other offers must still be presented unless the transaction is completed. Brokers are not required to disclose the terms of competing offers (doing so requires written consent), nor are they required to prioritize offers based on price alone. Therefore, the correct and legally accurate answer is B.

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NEW QUESTION # 121

The owner of a cooperative unit has which of the following rights in the property?

- **A. A proprietary lease for the exclusive use of the unit and shares of stock in the corporation that owns the property**
- B. A fee simple interest in the unit and a proportional interest in common areas based on unit size
- C. A fee simple interest in the unit combined with occupancy rights for a specified recurring period annually
- D. A fee simple interest in the unit and an undivided common interest in common areas

Answer: A

Explanation:

In a cooperative (co-op) ownership arrangement, the real estate is owned by a corporation. Individual residents do not own their units as real property. Instead, they own shares of stock in the corporation and receive a proprietary lease, which gives them the right to occupy a specific unit. This contrasts with condominium ownership, where unit owners hold fee simple title. Therefore, the correct answer is D.

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NEW QUESTION # 122

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