

100% Pass Quiz North Carolina Real Estate Commission Marvelous NCREC-Broker-N - NC Real Estate Broker National Associate Level Exam

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Quiz & Worksheet - NC Real Estate Commission

1. When was the North Carolina Real Estate Commission Formed?

- ☐ 1770
- ☐ 1775
- ☐ 1780
- ☐ 1785


2. What is the North Carolina Real Estate Commission?

- ☐ A government agency
- ☐ An independent state government agency
- ☐ A state government agency
- ☐ An independent government agency


3. The North Carolina Real Estate Commission is comprised of how many members?

- ☐ 5
- ☐ 7
- ☐ 9
- ☐ 12


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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">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.
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">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.
Topic 4	<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.

North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q64-Q69):

NEW QUESTION # 64

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

Answer: B

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 # 65

An investor bought a small office building for \$500,000. They sold it 10 years later for \$480,000. What is their percentage of loss?

- A. 4.2%
- **B. 4%**
- C. 10.4%
- D. 9.6%

Answer: B

Explanation:

To calculate the percentage of loss:

Loss = Original Price # Sale Price = \$500,000 # \$480,000 = \$20,000

Percentage loss = $(\$20,000 \div \$500,000) \times 100 = 4\%$

Correct answer: A

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NEW QUESTION # 66

On a settlement statement, the seller's net proceeds are calculated by:

- A. subtracting the buyer's credits from the seller's credits.
- **B. subtracting the seller's debits from the seller's credits.**
- C. subtracting closing costs from the purchase price.
- D. subtracting the seller's debits from the buyer's debits.

Answer: B

Explanation:

The seller's net proceeds are the total credits due to the seller (such as the sale price) minus all debits (such as mortgage payoff, commissions, taxes, and other closing costs). Therefore, the formula is:

Net Proceeds = Seller's Credits # Seller's Debits.

Correct answer: D.

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NEW QUESTION # 67

The property manager of an apartment building would be in violation of the federal Fair Housing Act if they discriminated against a prospective tenant on the basis of:

- A. age.
- **B. familial status.**
- C. military status.
- D. marital status.

Answer: B

Explanation:

The federal Fair Housing Act prohibits discrimination based on race, color, religion, sex, national origin, disability, and familial status. Familial status includes pregnant women and families with children under 18.

Age and military status are not federally protected classes under this law (though they may be under local ordinances). Marital status is not a protected class under federal law either. Therefore, the correct answer is B.

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NEW QUESTION # 68

In residential construction, building a concrete foundation directly on the ground is called:

- **A. slab-on-grade construction**
- B. pier and beam construction
- C. platform construction
- D. post and beam construction

Answer: A

Explanation:

A slab-on-grade foundation is a flat concrete slab poured directly on the ground, often used in warmer climates where ground freezing is not an issue. It supports the building structure directly and does not include a crawl space or basement. Pier and beam

