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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.
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 (Q98-Q103):

NEW QUESTION # 98

Which statement about an option contract is TRUE?

- A. An option contract does not require consideration to be enforceable.
- B. Any money paid with an option must be refunded if the option is not exercised.
- C. The buyer is obligated to purchase the property within the indicated time frame.
- D. The seller is obligated to sell the property if the buyer chooses to exercise the option.

Answer: D

Explanation:

An option contract gives the buyer (optionee) the exclusive right, but not the obligation, to purchase a property at a predetermined price within a specified time. The seller (optionor), however, is bound by the terms of the contract and must sell if the buyer exercises the option. Consideration (often a non-refundable option fee) is required to make the option enforceable. Therefore, the seller is obligated to sell if the buyer chooses to exercise the option, making statement B true.

NEW QUESTION # 99

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. Vacancy losses
- C. Owner's income tax obligations
- D. None of the operating expenses

Answer: B

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 # 100

A prospective buyer offers to buy a house for \$415,000, with an earnest money deposit of \$1,000. The seller crosses out the earnest money amount, changes it to \$4,000, initials and dates the change, signs the offer, and returns it to the buyer. Which of the following statements is TRUE?

- A. Because the seller changed only the earnest money amount and not the price, the offer was accepted as soon as the seller signed it.

- B. Because the seller changed only the earnest money amount and not the price, the offer was accepted when the seller notified the buyer.
- C. If the buyer rejects the change, the seller can accept the buyer's original offer.
- D. The seller has rejected the original offer and made a counteroffer.

Answer: D

Explanation:

Any change to the terms of an offer-regardless of how small-constitutes a rejection of the original offer and the creation of a counteroffer. In this case, the seller changed the earnest money amount, which is a material term of the offer. Therefore, the original offer is void and the seller has made a counteroffer that the buyer can now accept or reject. Correct answer: D.

NEW QUESTION # 101

A provision in a contract that makes the parties' rights and obligations dependent on the occurrence or nonoccurrence of a specified event is a(n):

- A. option
- B. stipulation
- C. amendment
- D. **contingency**

Answer: D

Explanation:

A contingency is a clause in a contract that makes the agreement dependent upon a certain event or action occurring before the contract becomes fully binding. Common examples include financing, appraisal, or home inspection contingencies. An amendment modifies an existing contract, an option gives a party the right but not the obligation to act, and a stipulation may refer to a general condition but not necessarily a legal contingency. Therefore, the correct answer is B.

NEW QUESTION # 102

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

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

Answer: C

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.

NEW QUESTION # 103

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