

North Carolina Real Estate Commission NCREC-Broker-N Latest Study Notes, NCREC-Broker-N Examcollection Vce

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 next 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

The owners of a house that was built in 1950 are planning to sell it. What must they do prior to a sale of the property to comply with federal lead-based paint disclosure requirements?

- A. Conduct a test for lead-based paint
- B. Provide buyers with copies of any reports available from prior lead tests
- C. Remove all lead-based paint
- D. Purchase a home warranty policy that covers the removal of lead-based paint

Answer: B

Explanation:

Under the federal Residential Lead-Based Paint Hazard Reduction Act, sellers of residential property built before 1978 must: Disclose any known lead-based paint or hazards.

Provide copies of any available reports or records.

Provide the EPA's lead hazard information pamphlet.

Allow the buyer a 10-day inspection period (unless waived).

Sellers are not required to test for or remove lead paint. Therefore, the correct answer is B.

NEW QUESTION # 118

What duty does a North Carolina real estate broker have related to material facts?

- A. An affirmative duty to discover and disclose material facts to all parties
- B. A duty to disclose known material facts to their clients only but no affirmative duty to discover material facts
- C. An affirmative duty to discover and disclose material facts to their clients only
- D. A duty to disclose known material facts to all parties but no affirmative duty to discover material facts

Answer: A

Explanation:

NC brokers are bound by an affirmative duty to both discover and disclose material facts to all parties in a transaction, not just their clients. This includes facts they know or should reasonably know, such as structural defects, zoning violations, or environmental issues. This duty exists regardless of whom the broker represents.

Therefore, option A is correct.

NEW QUESTION # 119

A seller discusses listing their home with a broker. The seller tells the broker that when the house sells, the seller wants \$200,000 in their pocket at closing, and the listing brokerage can keep any amount beyond that as their commission. What does this scenario describe?

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

Answer: A

Explanation:

In a net listing, the seller agrees to receive a fixed amount from the sale, and the broker retains any amount above that as commission. Net listings are legal but discouraged and closely regulated in North Carolina due to the potential for conflicts of interest and ethical concerns. The broker must disclose the actual selling price and ensure the arrangement is fully transparent. Therefore, the correct answer is C.

NEW QUESTION # 120

The primary purpose of a comparative market analysis of real property is to provide a(n):

- A. seller with a range of appropriate listing prices.
- B. insurer with the estimated cost to rebuild the property.
- C. appraiser with a thorough picture of the current economic market.
- D. lender with the appropriate market value of the collateral.

Answer: A

Explanation:

A Comparative Market Analysis (CMA) is a tool used by real estate brokers to estimate the probable selling price of a property based on recently sold, active, and expired listings of similar properties. The primary purpose is to assist a seller in determining a reasonable and competitive listing price. Unlike a formal appraisal, a CMA is not intended for use by appraisers, insurers, or lenders. Therefore, the correct answer is C.

NEW QUESTION # 121

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

Answer: B

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

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

$$1,046 \times \$1 = \$1,046 \text{ excise tax}$$

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 # 122

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