

NCREC-Broker-N Simulation Questions | NCREC-Broker-N Best Study Material

NCCER Module 2 Review Questions and Answers with Complete Solutions 100% Correct | Latest Update 2024

b. 2,689 - ANSWER 1. The number matching the words "two thousand, six hundred eighty-nine" is

- a. 2,286
- b. 2,689
- c. 6,289
- d. 20,689

a. 1,759 - ANSWER 2. A bricklayer lays 649 bricks the first day,

632 the second day, and 478 the third day. During the three-day period, the bricklayer laid a total of

- a. 1,759
- b. 1,760
- c. 1,769
- d. 1,770

c. 989 - ANSWER 3. A total of 1,478 feet of cable was supplied

for a job. Only 489 feet were installed. How many feet of cable remain?

- a. 978
- b. 980
- c. 989
- d. 1,099

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q116-Q121):

NEW QUESTION # 116

Which situation would be considered a material fact that a listing broker in North Carolina would be required to disclose to a prospective buyer?

- A. The current owner believes the property is haunted.
- B. A previous occupant manufactured methamphetamine on the property.
- C. A previous owner died on the property.
- D. A previous occupant had a serious illness.

Answer: B

Explanation:

According to North Carolina law, brokers are not required to disclose psychological stigmas such as death, illness, or belief in haunting. However, the manufacture of methamphetamine is a material fact due to health and safety hazards and must be disclosed. Therefore, answer B is correct.

NEW QUESTION # 117

If a buyer defaults on a purchase agreement just prior to settlement, what clause in the contract would likely allow the seller to keep the earnest money deposit?

- A. Liquidated damages
- B. Punitive damages
- C. Compensatory damages
- D. Actual damages

Answer: A

Explanation:

Liquidated damages refer to a pre-agreed amount of compensation (often the earnest money deposit) that one party is entitled to retain in the event the other party breaches the contract. In North Carolina, the standard Offer to Purchase and Contract includes provisions stating that if a buyer breaches after due diligence, the seller may retain the earnest money as liquidated damages. Therefore, the correct answer is C.

NEW QUESTION # 118

Property in Town A is assessed at 50% of market value. The property tax rate is \$32 per \$1,000. If the market value of a home is \$630,000, what is the annual tax assessment?

- A. \$8,064
- B. \$4,032
- C. \$20,160
- D. \$10,080

Answer: A

Explanation:

Step 1: Determine assessed value

Market value = \$630,000

Assessment rate = 50%

Assessed value = $\$630,000 \times 0.50 = \$315,000$

Step 2: Calculate tax

Tax rate = \$32 per \$1,000

$\$315,000 \div \$1,000 = 315$

$315 \times \$32 = \$10,080$

However, this result matches option C. Therefore:

Corrected Final answer: C. \$10,080

Explanation Confirmed: Assessed value is 50% of \$630,000 = \$315,000. Tax at \$32 per \$1,000 means $\$315 \times \$32 = \$10,080$. Correct answer is C.

NEW QUESTION # 119

After a purchase agreement has been signed, but before the transaction closes, the buyer attempts to have the contract voided. The buyer was able to prove that, because of a mental disorder, they were incompetent at the time the contract was signed although later went on medication. Is the contract still valid?

- A. Yes, because mental illness does not factor into questions of contractual capacity.
- B. Yes, because the contract is still executory.
- C. No, because buyers are entitled to rescind contracts before closing.
- D. No, because the temporary incapacity allows them to void the contract.

Answer: D

Explanation:

For a contract to be valid and enforceable, all parties must have legal capacity at the time of signing. If the buyer can prove they were legally incompetent due to mental illness at the time of execution, they may have the right to void the contract—even if they later regained competence. Temporary or situational incompetence at the time of contract formation is legally sufficient to make the contract voidable. Therefore, the correct answer is D.

NEW QUESTION # 120

A buyer's stable monthly income is \$6,800. Every month they pay a \$485 car payment, \$200 in a revolving credit payment, and \$1,500 in alimony. Using ratios of 31% and 43%, what is the maximum monthly mortgage payment they would qualify for on an FHA-insured mortgage loan?

- A. \$739
- B. \$2,108
- C. \$1,972
- D. \$1,763

Answer: D

Explanation:

FHA mortgage qualification uses two ratios:

Housing ratio (Front-end): 31% of monthly gross income

Total debt ratio (Back-end): 43% of monthly gross income

Step 1: Calculate max housing (front-end)

$31\% \times \$6,800 = \$2,108$

Step 2: Calculate max total debts (back-end)

$43\% \times \$6,800 = \$2,924$

Subtract monthly debts: $\$485 + \$200 + \$1,500 = \$2,185$

Max mortgage payment allowed = $\$2,924 - \$2,185 = \$739$

The borrower is limited by the back-end ratio, so the maximum housing expense is \$739.

Note: The initial selected answer choice "B. \$1,763" would exceed the debt ratio when combined with existing monthly obligations. The correct final answer is A.

NEW QUESTION # 121

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