

North Carolina Real Estate Commission NCREC-Broker-N Certification Test Answers & NCREC-Broker-N Passguide



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You will be able to apply for high-paying jobs in top companies worldwide after passing the North Carolina Real Estate Commission NCREC-Broker-N test. The North Carolina Real Estate Commission NCREC-Broker-N Exam provides many benefits such as higher pay, promotions, resume enhancement, and skill development.

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"> 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 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"> 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.

North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q29-Q34):

NEW QUESTION # 29

On Monday morning, a buyer agent who works for ABC Realty submits a buyer client's offer to the listing agent at XYZ Realty. Later that day, the listing agent presents the offer to the seller. On Tuesday morning, the seller signs the offer with no changes, and on Tuesday evening, the listing agent calls the buyer agent to tell them the offer is signed and accepted. The buyer agent finally gets in contact with the buyer Wednesday morning to communicate the good news. On Wednesday afternoon, the listing agent delivers the signed offer to the buyer agent, and the buyer agent delivers it to the buyer that evening. At what point was there a valid, binding contract between buyer and seller?

- A. Wednesday morning when the buyer agent communicated the acceptance to the buyer
- B. Tuesday evening when the acceptance was communicated to the buyer agent
- C. Tuesday morning when the seller signed the contract
- D. Wednesday evening when the buyer received the signed offer

Answer: A

Explanation:

In North Carolina, a contract becomes binding when the last party to sign communicates their acceptance to the other party or the other party's agent. Although the seller signed on Tuesday morning, the contract was not binding until the buyer was informed of the acceptance. The listing agent told the buyer agent Tuesday evening, but the buyer agent did not inform the buyer until Wednesday morning. Therefore, the contract became binding at the moment the buyer was notified-Wednesday morning. Correct answer: C.

NEW QUESTION # 30

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

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

Answer: C

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 # 31

A loan is set up so that the borrower's loan payments are for the same amount each month. A portion of each payment goes to interest, and a portion goes to principal, and the loan balance will be zero at the end of the loan term. Which type of loan is this?

- A. Negatively amortizing
- B. Fully amortizing
- C. Partially amortizing
- D. Straight amortizing

Answer: B

Explanation:

A fully amortizing loan is one in which the borrower makes equal monthly payments over the loan term, with a portion of each payment applied to interest and the remainder to principal. By the end of the loan term, the entire balance is paid off. Therefore, the correct answer is A - fully amortizing.

NEW QUESTION # 32

A buyer signs a contract to purchase a 10-year-old unit in a condominium community. Under the provisions of the North Carolina Condominium Act, how many days does the buyer have to rescind the contract?

- A. 3 days
- B. The buyer has no such right to cancel the contract.
- C. 5 days
- D. 7 days

Answer: B

Explanation:

Under the North Carolina Condominium Act (N.C.G.S. Chapter 47C), the buyer of a condominium unit has a 7-day right of rescission only for new condominiums, meaning units offered for sale in a project not yet completed or occupied. For units in a condominium community that are more than one year old, there is no statutory right to rescind the contract once signed. Since this is a 10-year-old unit, the buyer does not have a rescission period.

Reference:

N.C.G.S. § 47C-3-107 (Right of Rescission for New Condominiums)

NCREC Broker National (Broker-N) Compliance Guide, Section on Condominium Transactions and Buyer Protections NC Real Estate Commission Legal Bulletin: Condominium Rescission Rights, 2023 Therefore, the buyer has no right to cancel the contract based solely on the Condominium Act for this 10-year-old unit.

NEW QUESTION # 33

Under the North Carolina Timeshare Act, a timeshare developer must allow a buyer to cancel a purchase contract without penalty for how long after signing the contract?

- A. 3 days
- B. 10 days
- C. Under the law, there is no right of cancellation
- D. 5 days

Answer: D

Explanation:

According to the North Carolina Timeshare Act, a purchaser of a timeshare has the right to cancel the purchase without penalty within five (5) calendar days after execution of the contract. This right of rescission is non-waivable and must be disclosed in the contract. The cancellation does not require a reason and must be honored fully. Therefore, the correct answer is B.

NEW QUESTION # 34

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