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100% Pass Quiz Accurate North Carolina Real Estate Commission - Exam NCREC-Broker-N Reviews

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q49-Q54):

NEW QUESTION # 49

By what right could a county acquire private land necessary to build a new highway ramp?

- A. Escheat
- B. **Eminent domain**
- C. Police power
- D. Condemnation

Answer: B

Explanation:

Eminent domain is the government's right to take private property for public use, with just compensation to the owner. The legal process used to exercise this right is called condemnation. Therefore, while condemnation is the procedure, the actual right exercised is eminent domain. Escheat involves reverting property to the state when there is no heir, and police power involves regulations like zoning. Correct answer:B.

NEW QUESTION # 50

A buyer bought a house on an installment land contract, also called a contract for deed. Which statement about this transaction is TRUE?

- A. The buyer will receive legal title to the property immediately.
- B. **The buyer holds equitable title to the property.**
- C. The buyer is financing only the purchase of the land, not the house.
- D. The buyer cannot live at the property until the seller is paid the full sales price.

Answer: B

Explanation:

In an installment land contract (contract for deed), the buyer receives equitable title upon signing and possession of the property. Legal title remains with the seller until the full purchase price is paid or the contract conditions are met. The buyer typically takes possession and lives in the property during the installment period. This is a form of seller financing covering both land and improvements. Therefore, the correct answer is B.

NEW QUESTION # 51

When a property is being sold "as is," what responsibility does the listing broker have related to disclosures?

- A. The broker should not disclose any information to avoid liability.
- B. The broker has no disclosure responsibilities.
- C. **The broker must still disclose all known material facts.**
- D. The broker needs to disclose only major structural issues.

Answer: C

Explanation:

In North Carolina, a property sold "as is" means the seller is not agreeing to make repairs, but it does not relieve the broker of their duty to disclose. The broker must disclose all material facts they know or reasonably should know, regardless of the "as is" status. This includes physical defects, zoning issues, or legal encumbrances. Therefore, option B is the correct and legally required practice for brokers.

NEW QUESTION # 52

A North Carolina broker has been practicing real estate for 10 years for a firm in Asheville. The broker just bought a home on Oak Island and would like to split their time between the mountains and the shore. Under what circumstances could the broker affiliate with two different brokers-in-charge?

- A. If the broker limits their practice to commercial transactions
- B. Under no circumstances
- C. If the broker operates as a sole proprietorship
- D. If the broker gets the express consent of both brokers-in-charge

Answer: D

Explanation:

NCREC rules allow a broker to be affiliated with more than one firm or broker-in-charge at the same time, but only with the express written consent of both BICs. This is often the case when brokers want to work in both commercial and residential markets or split their time between geographic locations. Therefore, the correct answer is A.

NEW QUESTION # 53

Which is the correct formula for finding the value of a property using a capitalization rate?

- A. Net Operating Income / Rate = Value
- B. Potential Gross Income / Rate = Value
- C. Net Operating Income × Rate = Value
- D. Rate / Net Operating Income = Value

Answer: A

Explanation:

In the income approach to real estate valuation, the formula used is:

Value = Net Operating Income (NOI) ÷ Capitalization Rate

This method estimates the value of an income-producing property based on its ability to generate income.

Using this formula, you divide the NOI by the cap rate to find the value. Gross income is not used without adjustments, and multiplication or inverting the formula is incorrect. Therefore, the correct answer is B.

NEW QUESTION # 54

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