

You Need to Trust North Carolina Real Estate Commission NCREC-Broker-N Exam Questions

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 text 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 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. |

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| Topic 2 | <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 3 | <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 4 | <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. |

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q125-Q130):

NEW QUESTION # 125

A homeowner has been trying to sell their house for some time, but buyers seem to be turned off by the odor from a nearby chicken farm. This is an example of:

- A. physical deterioration
- B. functional obsolescence
- **C. external obsolescence**
- D. economic depreciation

Answer: C

Explanation:

External obsolescence refers to a loss in property value caused by external factors beyond the property owner's control. These could include undesirable neighboring properties, economic shifts, or environmental conditions. In this case, the unpleasant odor from the nearby chicken farm is an environmental factor reducing buyer interest. Therefore, the correct answer is B.

NEW QUESTION # 126

The owner of a cooperative unit has which of the following rights in the property?

- A. A fee simple interest in the unit and an undivided common interest in common areas
- B. A fee simple interest in the unit and a proportional interest in common areas based on unit size
- **C. A proprietary lease for the exclusive use of the unit and shares of stock in the corporation that owns the property**
- D. A fee simple interest in the unit combined with occupancy rights for a specified recurring period annually

Answer: C

Explanation:

In a cooperative (co-op) ownership arrangement, the real estate is owned by a corporation. Individual residents do not own their units as real property. Instead, they own shares of stock in the corporation and receive a proprietary lease, which gives them the right to occupy a specific unit. This contrasts with condominium ownership, where unit owners hold fee simple title. Therefore, the correct answer is D.

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NEW QUESTION # 127

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. Under no circumstances
- B. If the broker limits their practice to commercial transactions
- 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.

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NEW QUESTION # 128

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. Owner's income tax obligations
- B. Mortgage payments of principal and interest
- **C. Vacancy losses**
- D. None of the operating expenses

Answer: C

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.

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NEW QUESTION # 129

A North Carolina resident who believes they were refused a lease in a new apartment building because of their sexual orientation can file a complaint with the North Carolina Human Relations Commission, but they must do so within _____ of the alleged discrimination.

- A. 2 years
- **B. 1 year**
- C. 3 months
- D. 6 months

Answer: B

