

CramPDF Offers Free North Carolina Real Estate Commission NCREC-Broker-N Questions Demo and UP To 1 year of Free Updates

**NORTH CAROLINA RESIDENTIAL
REAL ESTATE PURCHASE
AGREEMENT**

1. **Buyer and Seller.** This Real Estate Purchase Agreement ("Agreement") made on _____, 20____ ("Effective Date") between _____ ("Buyer") with a mailing address of _____, City of _____, State of _____ who agrees to buy and _____ ("Seller") with a mailing address of _____, City of _____, State of _____ who agrees to sell and convey real and personal property as described in Section 2 of this Agreement. Buyer and Seller shall be collectively known as the "Parties."

2. **The Property.** The real property is located at the street address of _____, City of _____, State of North Carolina that is best described as the following:
(check one)
☐ - Single-Family Home
☐ - Condominium
☐ - Planned Unit Development (PUD)
☐ - Duplex
☐ - Triplex
☐ - Fourplex
☐ - Other: _____

Tax Parcel Information (i.e., "Parcel ID" or "Tax Map & Lot"): _____

a.) **Personal Property.** In addition to the real property described in this Section, the Seller shall include the following personal property: _____

b.) **Fixtures.** In addition to the real property described in this Section, the Seller DOES NOT include the following fixtures: _____

The real property, personal property, and fixtures shall be known as the "Property".

3. **Purchase Price.** Buyer agrees to purchase the Property for \$ _____ (____ Dollars) via: (check one)
☐ - **All Cash Offer.** No loan or financing of any kind is required in order to purchase the Property. Buyer shall provide Seller written third (3rd) party documentation verifying sufficient funds to close no later than _____, 20____ at _____ AM
☐ PM. Seller shall have three (3) business days after the receipt of such documentation to notify Buyer, in writing, if the verification of funds is not acceptable. If Buyer fails to provide such documentation, or if Seller finds such verification of funds is not acceptable, Seller

freeforms Buyer's Initials _____ Seller's Initials _____ Page 1 of 8

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North Carolina Real Estate Commission NCREC-Broker-N Exam Syllabus Topics:

Topic	Details

Topic 1	• 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	• 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 3	• 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	• 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 (Q27-Q32):

NEW QUESTION # 27

What is the primary purpose of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA)?

- A. To manage water pollution
- **B. To address hazardous waste sites and establish cleanup requirements**
- C. To regulate air quality standards
- D. To oversee wildlife conservation efforts

Answer: B

Explanation:

CERCLA, commonly known as Superfund, was enacted to address the cleanup of hazardous waste sites and to assign liability for the release of hazardous substances. It empowers the EPA to identify responsible parties and take remedial actions. Therefore, the correct answer is D.

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NEW QUESTION # 28

After taking a listing on a property, a broker learns of major highway changes in the area. The broker should disclose this information:

- A. to the buyer but only if the buyer asks about it.
- B. as a material fact to all transactional parties but only if the changes will be completed within a year.
- **C. as a material fact to all transactional parties.**
- D. to the buyer but only if the seller agrees to the disclosure.

Answer: C

Explanation:

North Carolina brokers are obligated to disclose all material facts to all parties in a transaction, regardless of representation. Planned infrastructure changes such as highway expansions may affect property value or desirability and are therefore material facts. The duty to disclose is not conditional on the buyer's inquiry or seller's permission. So the correct answer is C.

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NEW QUESTION # 29

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. Purchase a home warranty policy that covers the removal of lead-based paint
- **B. Provide buyers with copies of any reports available from prior lead tests**
- C. Remove all lead-based paint
- D. Conduct a test for 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 # 30

A North Carolina broker deposits a buyer's earnest money check into their firm's general fund so that they can pay the rent on the brokerage office. This is an example of:

- A. negligence.
- **B. commingling.**
- C. puffing.
- D. capitalization.

Answer: B

Explanation:

Commingling is the illegal act of mixing a client's funds-such as earnest money-with the broker's personal or business funds. North Carolina law strictly prohibits brokers from depositing trust money (like earnest deposits) into the firm's general operating account. In this case, the broker used the funds to pay rent, which could also constitute conversion (intentional misuse). But since the question specifically addresses the deposit, the correct answer is B - commingling.

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NEW QUESTION # 31

Which statement about postlicensing education requirements for North Carolina provisional brokers is TRUE?

- **A. The required postlicensing education program consists of three 30-hour courses.**

- Answer: A**

North Carolina provisional brokers are required to complete three postlicensing courses, each 30 hours in length, for a total of 90 hours. These must be completed within 18 months of licensure. Failure to complete these results in the license status being changed to inactive-not revoked. Additionally, postlicensing is not required to activate a license initially, but must be completed to remove the "provisional" status. Therefore, the correct answer is C.

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