

# North Carolina Real Estate Commission NCREC-Broker-N Best Vce, NCREC-Broker-N New Practice Questions

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## Quiz & Worksheet - NC Real Estate Agency Procedures

1. NCREC stands for \_\_\_\_
  - ☐ North Carolina Real Estate Community
  - ☐ North Carolina Real Estate Commission
  - ☐ North Carolina Real Estate College
  - ☐ North Carolina Real Estate Coverage
2. The Working with Real Estate Agents Brochure is part of a \_\_\_\_
  - ☐ Former mandate
  - ☐ Recommended procedure
  - ☐ Closing procedure
  - ☐ Required disclosure
3. Working as a dual agent requires \_\_\_\_
  - ☐ That only the seller pays the commission
  - ☐ That the firm has at least two brokers so a different person can be assigned as a seller agent and a buyer agent
  - ☐ That the NCREC grant a written exception
  - ☐ That all parties sign a written agreement that fully discloses that one broker will handle both sides

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## North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q112-Q117):

#### NEW QUESTION # 112

A property owner gave a five-acre parcel of land to a church as long as the church does not build a parking lot on it. What kind of estate does the church have for this property?

- A. Fee simple absolute
- B. Life estate pur autre vie
- C. Conventional life estate
- **D. Defeasible fee estate**

**Answer: D**

Explanation:

A defeasible fee estate (specifically, a fee simple determinable or fee simple subject to a condition subsequent) is one that may be voided if a specific condition is violated or a required event does not occur. In this case, the condition is that the church cannot build a parking lot. If it does, ownership may revert to the grantor. Therefore, the correct answer is B.

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#### NEW QUESTION # 113

What are the four elements of value that must exist in harmony to maximize the value of real property?

- A. Immobility, scarcity, transferability, and demand
- B. Uniqueness, immobility, indestructibility, and demand
- C. Right of use, enjoyment, exclusivity, and disposal
- **D. Demand, utility, scarcity, and transferability**

**Answer: D**

Explanation:

The four economic characteristics necessary for real property to have value are:

Demand: There must be a desire or need for the property.

Utility: The property must serve a purpose or satisfy a need.

Scarcity: There must be a limited supply of similar properties.

Transferability: The ownership rights must be transferable from one party to another.

These four components form the acronym DUST and are foundational in property valuation. The correct answer is A.

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#### NEW QUESTION # 114

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

- A. A fee simple interest in the unit and a proportional interest in common areas based on unit size
- B. A fee simple interest in the unit and an undivided common interest in common areas
- **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 # 115

Why does the North Carolina Conner Act require deeds to be recorded?

- A. To ensure the validity of the deed
- **B. To provide constructive notice of the transfer**

- C. To provide actual notice to all parties involved
- D. To comply with the statute of frauds

**Answer: B**

Explanation:

The Conner Act in North Carolina requires that certain real estate documents (including deeds, leases over 3 years, and easements) must be recorded in order to be enforceable against third parties. Recording a deed provides constructive notice to the world that an ownership transfer has occurred. Constructive notice is a legal concept meaning everyone is deemed to know the facts once the document is publicly recorded.

Therefore, the correct answer is B.

#### **NEW QUESTION # 116**

A seller discusses listing their home with a broker. The seller tells the broker that when the house sells, the seller wants \$200,000 in their pocket at closing, and the listing brokerage can keep any amount beyond that as their commission. What does this scenario describe?

- A. Exclusive agency listing
- B. Open listing
- C. Exclusive right to sell listing
- **D. Net listing**

**Answer: D**

Explanation:

In a net listing, the seller agrees to receive a fixed amount from the sale, and the broker retains any amount above that as commission. Net listings are legal but discouraged and closely regulated in North Carolina due to the potential for conflicts of interest and ethical concerns. The broker must disclose the actual selling price and ensure the arrangement is fully transparent. Therefore, the correct answer is C.

#### **NEW QUESTION # 117**

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