

Latest North Carolina Real Estate Commission NCREC-Broker-N Questions - The Fast Track To Get Exam Success

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	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 2	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 3	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 4	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.

North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q118-Q123):

NEW QUESTION # 118

Josh is a new North Carolina broker at Atlantic Realty. He just got his first listing and wrote the following ad:

"Charming seaside cottage. Call Broker Josh at 555-9876 for an appointment." Which statement about this ad copy is TRUE?

- A. This is an example of an illegal blind ad.
- B. The ad is acceptable as written.
- C. The ad must include Josh's email address.
- D. The ad must include an address for the property.

Answer: A

Explanation:

According to NCREC advertising rules, any advertisement by a broker must clearly identify the firm with which the broker is affiliated. Failing to do so results in what is considered a "blind ad," which is prohibited.

Josh's ad does not include his brokerage firm's name-Atlantic Realty-so it is a blind ad. Therefore, the correct answer is D.

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NEW QUESTION # 119

A North Carolina broker arranges a real estate sales transaction while working for a brokerage firm. If the broker's license becomes inactive before the transaction closes, the brokerage firm:

- A. must keep the commission.
- **B. can pay the commission to the broker.**
- C. must pay the commission to the licensee who took over the transaction for the now-inactive broker.
- D. must return the commission to the seller.

Answer: B

Explanation:

According to North Carolina Real Estate Commission policy, as long as the broker was actively licensed at the time the transaction was originated (i.e., while performing licensed activity), the broker is legally entitled to compensation-even if their license becomes inactive before closing. The commission is paid through the firm. Therefore, the correct answer is A.

NEW QUESTION # 120

North Carolina broker Chris has a buyer agency contract with Ike stating that Chris's firm will earn a 2.5% commission for finding the property Ike buys. Ike looks at three properties for which the seller is offering a 3% commission split to the selling agent, and one of the sellers is offering a \$500 gift card to a selling agent as a bonus. Which statement is TRUE?

- A. Chris does not have to disclose the offer of the gift card to Ike because it is not a cash commission.
- B. Chris does not have to tell any seller that Ike has guaranteed Chris's firm a commission of 2.5%.
- **C. Chris must disclose the offer of the gift card to Ike before he can show that property to Ike.**
- D. Chris does not have to disclose to Ike that any seller is offering more than the promised 2.5% commission he agreed to.

Answer: C

Explanation:

According to North Carolina Real Estate Commission rules, any compensation-monetary or non-monetary- that a broker expects to receive from someone other than their client (e.g., a gift card from a seller) must be disclosed in writing before the broker shows the property. Brokers owe this duty of disclosure regardless of the form or source of the compensation. Therefore, Chris must disclose the offer of the \$500 gift card before showing that home to Ike.

NEW QUESTION # 121

Which of the following is an example of encroachment?

- A. One party regularly deposits trash on the land of another without permission
- B. A prescriptive easement
- **C. A garage that extends over the boundary line between two adjoining lots**
- D. A utility company's easement in gross

Answer: C

Explanation:

Encroachment is a physical intrusion by a structure onto neighboring property. A garage that crosses property lines without permission is the textbook definition of encroachment, matching option D. Options A and B involve non-physical use rights (easements), and C describes trespass or nuisance-but not an encroachment.

Thus, Dis accurate per NCREC definitions.

NEW QUESTION # 122

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

Answer: C

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 # 123

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