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## North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q33-Q38):

### NEW QUESTION # 33

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

**Answer: B**

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 # 34

The listing agent for Guy's ranch home is also Ginny's buyer agent. After a long day of showing the requested two-story homes to Ginny, they drive past Guy's home, and she excitedly asks to see it. Guy is out of town and has given the agent permission to show the property in his absence, so the agent sees no harm in letting her in. Which statement is TRUE?

- **A. The agent may have created an undisclosed and illegal dual agency.**
- B. The agent violated the duty of obedience to Ginny by showing her a ranch home instead of the requested two-story.
- C. The agent did nothing wrong, as they were simply looking out for the buyer client's best interests.
- D. The agent violated the duty of loyalty to Guy by letting them into his property when he wasn't there.

**Answer: A**

Explanation:

When a broker represents both the buyer and the seller in the same transaction, dual agency arises. In North Carolina, dual agency must be disclosed and agreed to in writing by both parties before it can occur. If the agent is acting for both parties (listing and buyer agency) and this relationship has not been formally disclosed and agreed upon, it creates an undisclosed and therefore illegal dual agency. Correct answer: D.

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### NEW QUESTION # 35

According to the North Carolina Real Estate Commission Rules, a broker must deliver a copy of any signed purchase agreement to their client or customer within \_\_\_\_ of receipt.

- A. 4 days
- B. 3 days
- C. 2 days
- **D. 24 hours**

**Answer: D**

Explanation:

NCREC rules require that brokers deliver a copy of any executed (signed) document to all parties within 3 calendar days. However, a stricter rule applies to offers and contracts: any signed agency agreement or sales contract must be delivered within 3 days, and any executed offer must be delivered "immediately, but in no case later than 3 days." Best practice-and NCREC recommendation-is within 24 hours. Therefore, the most accurate and safe answer is A.

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#### NEW QUESTION # 36

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 # 37

On Monday morning, a buyer agent who works for ABC Realty submits a buyer client's offer to the listing agent at XYZ Realty. Later that day, the listing agent presents the offer to the seller. On Tuesday morning, the seller signs the offer with no changes, and on Tuesday evening, the listing agent calls the buyer agent to tell them the offer is signed and accepted. The buyer agent finally gets in contact with the buyer Wednesday morning to communicate the good news. On Wednesday afternoon, the listing agent delivers the signed offer to the buyer agent, and the buyer agent delivers it to the buyer that evening. At what point was there a valid, binding contract between buyer and seller?

- A. Wednesday morning when the buyer agent communicated the acceptance to the buyer
- B. Tuesday evening when the acceptance was communicated to the buyer agent
- C. Wednesday evening when the buyer received the signed offer
- D. Tuesday morning when the seller signed the contract

**Answer: A**

Explanation:

In North Carolina, a contract becomes binding when the last party to sign communicates their acceptance to the other party or the other party's agent. Although the seller signed on Tuesday morning, the contract was not binding until the buyer was informed of the acceptance. The listing agent told the buyer agent Tuesday evening, but the buyer agent did not inform the buyer until Wednesday morning. Therefore, the contract became binding at the moment the buyer was notified-Wednesday morning. Correct answer: C.

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#### NEW QUESTION # 38

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