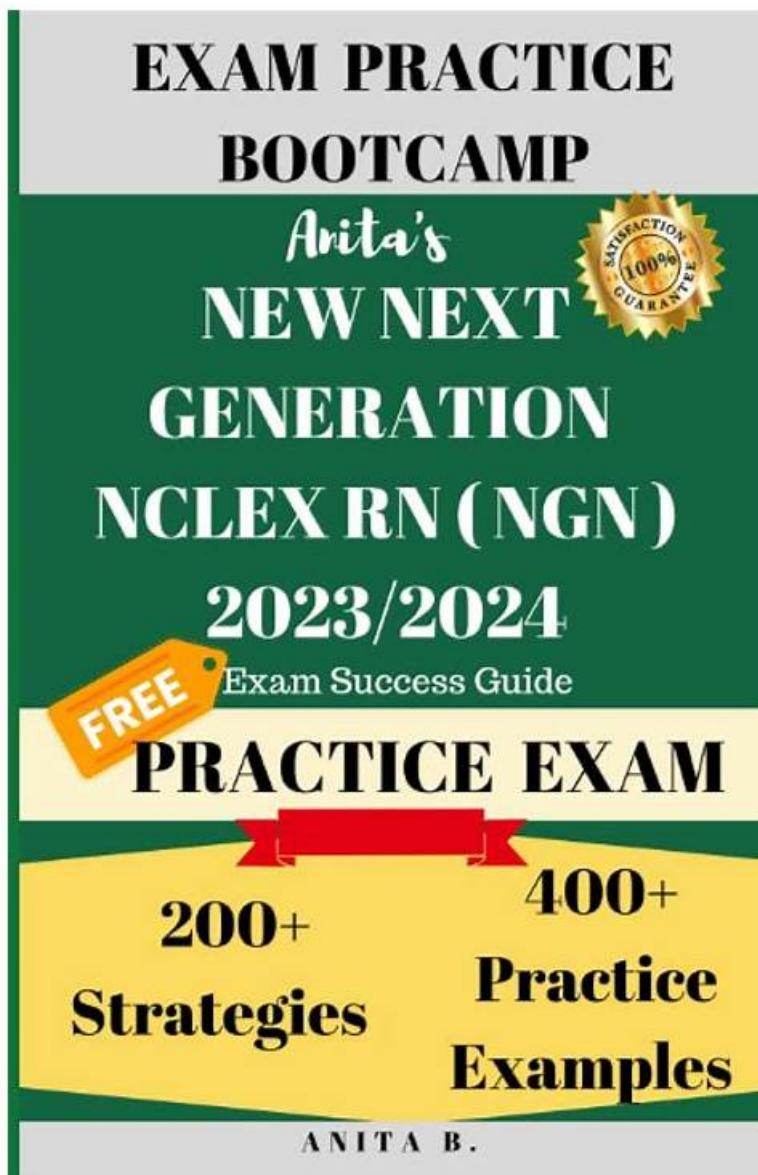


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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q75-Q80):

NEW QUESTION # 75

Under the terms of the NCAR/NCBA Offer to Purchase and Contract (Standard Form 2-T), the settlement date can be delayed for how long before the contract is no longer enforceable and binding on all parties?

- A. 7 days
- B. 5 days
- C. 10 days
- D. 3 days

Answer: A

Explanation:

According to Paragraph 12 of the NCAR/NCBA Offer to Purchase and Contract (Form 2-T), the settlement date may be extended by up to 7 calendar days if either party is acting in good faith and is prepared to settle.

This flexibility ensures neither party is penalized for delays that are minor and in good faith, but it limits how long the contract can be extended before a material breach could occur. Therefore, the settlement date can be delayed up to 7 calendar days and still remain enforceable.

NEW QUESTION # 76

In the context of antitrust laws, which action would be considered an example of a group boycott?

- A. Two brokers from different firms agree not to cooperate with a new discount brokerage.
- B. Two brokers from different firms agree to use the same marketing materials.
- C. Two brokers from different firms agree to charge the same commission rate.
- D. Two brokers from different firms agree to focus on different neighborhoods.

Answer: A

Explanation:

A group boycott occurs when two or more competitors conspire to exclude another competitor from fair participation in the market—such as refusing to show listings, denying cooperation, or encouraging others not to do business with a certain firm. This violates federal antitrust laws. Price-fixing (choice A) is another violation, but it's not a group boycott. Therefore, the correct answer is D.

NEW QUESTION # 77

Which statement about a North Carolina broker-in-charge (BIC) is TRUE?

- A. To qualify for BIC Eligible status, a broker must complete a 24-hour course offered by the Real Estate Commission.
- B. To qualify for BIC Eligible status, a broker must have three years of full-time brokerage experience in the previous five years.
- C. A broker-in-charge can serve in that capacity in multiple brokerage offices at different locations.
- D. A brokerage office can designate only one broker-in-charge.

Answer: B

Explanation:

To qualify for Broker-in-Charge Eligible status in North Carolina, a broker must have at least three years of full-time brokerage

experience (or equivalent part-time experience) within the past five years. Additionally, they must complete the 12-hour Broker-in-Charge Course. Option B is incorrect due to the course length (not 24 hours), and option D is incorrect because a broker-in-charge can only manage one physical office location. Option C is incorrect as branch offices may also have a separate BIC. Therefore, A is the correct answer.

NEW QUESTION # 78

The buyer of a farm wants to separately purchase a tractor from the seller. What document would MOST likely be required at closing to transfer ownership of the tractor?

- A. Bill of sale
- B. Purchase agreement
- C. Personal property addendum
- D. Deed

Answer: A

Explanation:

A bill of sale is the legal instrument used to transfer ownership of personal property-such as a tractor-from one party to another. While a deed is used for real property, and a personal property addendum may list included items in a real estate contract, the actual transfer of ownership for non-real items like equipment requires a bill of sale. Therefore, the correct answer is D.

NEW QUESTION # 79

Under the provisions of the federal Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA), a lender must provide a borrower with the Closing Disclosure at least _____ prior to loan consummation.

- A. 1 business day
- B. 7 calendar days
- C. 3 calendar days
- D. 3 business days

Answer: D

Explanation:

TILA-RESPA Integrated Disclosure rules (TRID) require that the Closing Disclosure be delivered to the consumer no later than 3 business days before consummation of the loan. This mandates a three-business- day review period for borrowers before finalizing the loan-making option B correct.

NEW QUESTION # 80

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