

North Carolina Real Estate Commission NCREC-Broker-N Valid Test Fee, NCREC-Broker-N Valid Exam Materials

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q56-Q61):

NEW QUESTION # 56

A North Carolina broker just received an offer to purchase a home they have listed. According to the North Carolina Real Estate License Law and the Real Estate Commission Rules, the broker must present the offer to the seller immediately but no later than:

- A. 24 hours of receipt.
- **B. 3 calendar days of receipt.**
- C. 1 business day of receipt.
- D. 3 business days of receipt.

Answer: B

Explanation:

According to the North Carolina Real Estate Commission Rules, a broker must present all offers

"immediately, but in no event later than three calendar days from the date of receipt." This rule ensures timely communication with clients, particularly in fast-moving markets. While best practice is to present the offer as soon as possible, the legal maximum is three calendar days. Therefore, the correct answer is D.

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NEW QUESTION # 57

Which statement about acknowledging a deed is TRUE?

- A. A deed must be acknowledged or the transaction cannot close.
- B. Acknowledging a deed requires the signature of the listing agent.
- C. A deed must be acknowledged to be valid.

- D. A deed must be acknowledged to be recorded.

Answer: D

Explanation:

In North Carolina, a deed must be in writing, signed by the grantor, and delivered to the grantee to be valid. However, acknowledgment (notarization) is not required for validity-but it is required for the deed to be recorded at the county Register of Deeds. Recording provides constructive notice of ownership. Therefore, the correct answer is C.

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NEW QUESTION # 58

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

- A. A fee simple interest in the unit and an undivided common interest in common areas
- B. A fee simple interest in the unit and a proportional interest in common areas based on unit size
- C. A fee simple interest in the unit combined with occupancy rights for a specified recurring period annually
- D. A proprietary lease for the exclusive use of the unit and shares of stock in the corporation that owns the property

Answer: D

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 # 59

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

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

Answer: D

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 # 60

A buyer and a seller have both signed the NCAR/NCBA Offer to Purchase and Contract (Standard Form 2-T), creating a binding sales agreement. The buyer's loan is denied during the due diligence period, and they provide the proper notice to terminate the transaction. In this scenario, the buyer can receive:

- A. a refund of the earnest money deposit only.
- B. a refund of both the due diligence fee and the earnest money deposit.
- C. a refund of the due diligence fee only.
- D. no refund because the buyer terminated a valid contract.

Answer: A

Explanation:

Under the NCAR/NCBA Standard Form 2-T, if the buyer terminates the contract during the due diligence period and provides written notice, they are entitled to a full refund of the earnest money deposit. However, the due diligence fee is non-refundable unless

the seller breaches the contract. Therefore, the correct answer is B.

NEW QUESTION # 61

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