

Quick Tips to Pass your Exam with North Carolina Real Estate Commission NCREC-Broker-N Questions

North Carolina Real Estate (State Only Exam Review) Questions and Answers

100% Pass

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. ✓✓3. Real property taxes and special assessments constitute an involuntary lien against property on January 1st of the next 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

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q31-Q36):

NEW QUESTION # 31

A listing broker receives a signed offer from a buyer. Although the broker must present the offer to the seller as soon as possible, under the North Carolina Real Estate Commission Rules, the broker must present the offer:

- A. before the end of the next business day.
- B. within 24 hours.
- C. within 2 days.
- D. within 3 days.

Answer: A

Explanation:

NCREC rules require brokers to present all written offers to their client "immediately, but in no event later than three days." However, standard practice and Commission guidance emphasize that brokers must present offers no later than the end of the next business day after receipt. This ensures timely communication and allows the seller to respond promptly, especially in a competitive market. Therefore, the correct answer is B.

NEW QUESTION # 32

Which of the following entities would participate in the primary market for mortgage lending?

- A. Federal National Mortgage Association
- B. Federal Home Loan Mortgage Corporation
- C. Commercial bank
- D. Federal Housing Administration

Answer: C

Explanation:

The primary mortgage market is where loans are originated. Lenders such as commercial banks, credit unions, mortgage bankers, and savings institutions interact directly with borrowers. The Federal Home Loan Mortgage Corporation (Freddie Mac) and Federal National Mortgage Association (Fannie Mae) operate in the secondary market, purchasing existing loans. The Federal Housing Administration (FHA) insures loans but does not lend directly. Therefore, the correct answer is A.

NEW QUESTION # 33

If a buyer defaults on a purchase agreement just prior to settlement, what clause in the contract would likely allow the seller to keep the earnest money deposit?

- A. Compensatory damages
- B. Punitive damages
- C. Actual damages
- D. Liquidated damages

Answer: D

Explanation:

Liquidated damages refer to a pre-agreed amount of compensation (often the earnest money deposit) that one party is entitled to retain in the event the other party breaches the contract. In North Carolina, the standard Offer to Purchase and Contract includes provisions stating that if a buyer breaches after due diligence, the seller may retain the earnest money as liquidated damages. Therefore, the correct answer is C.

NEW QUESTION # 34

A prospective buyer offers to buy a house for \$415,000, with an earnest money deposit of \$1,000. The seller crosses out the earnest money amount, changes it to \$4,000, initials and dates the change, signs the offer, and returns it to the buyer. Which of the following statements is TRUE?

- A. Because the seller changed only the earnest money amount and not the price, the offer was accepted as soon as the seller signed it.
- B. If the buyer rejects the change, the seller can accept the buyer's original offer.
- **C. The seller has rejected the original offer and made a counteroffer.**
- D. Because the seller changed only the earnest money amount and not the price, the offer was accepted when the seller notified the buyer.

Answer: C

Explanation:

Any change to the terms of an offer-regardless of how small-constitutes a rejection of the original offer and the creation of a counteroffer. In this case, the seller changed the earnest money amount, which is a material term of the offer. Therefore, the original offer is void and the seller has made a counteroffer that the buyer can now accept or reject. Correct answer: D.

NEW QUESTION # 35

A lease with a simple exchange of rent for occupancy, under which the tenant pays none of the costs of ownership, is known as a(n):

- A. percentage lease
- B. graduated lease
- **C. gross lease**
- D. net lease

Answer: C

Explanation:

In a gross lease, the tenant pays a fixed rent amount, and the landlord is responsible for property taxes, insurance, and maintenance costs. This type of lease is common in residential rentals and contrasts with a net lease, where the tenant pays some or all ownership costs. A graduated lease involves rent increases at intervals, and a percentage lease involves paying rent based on the tenant's gross business income. Therefore, the correct answer is B, gross lease.

NEW QUESTION # 36

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