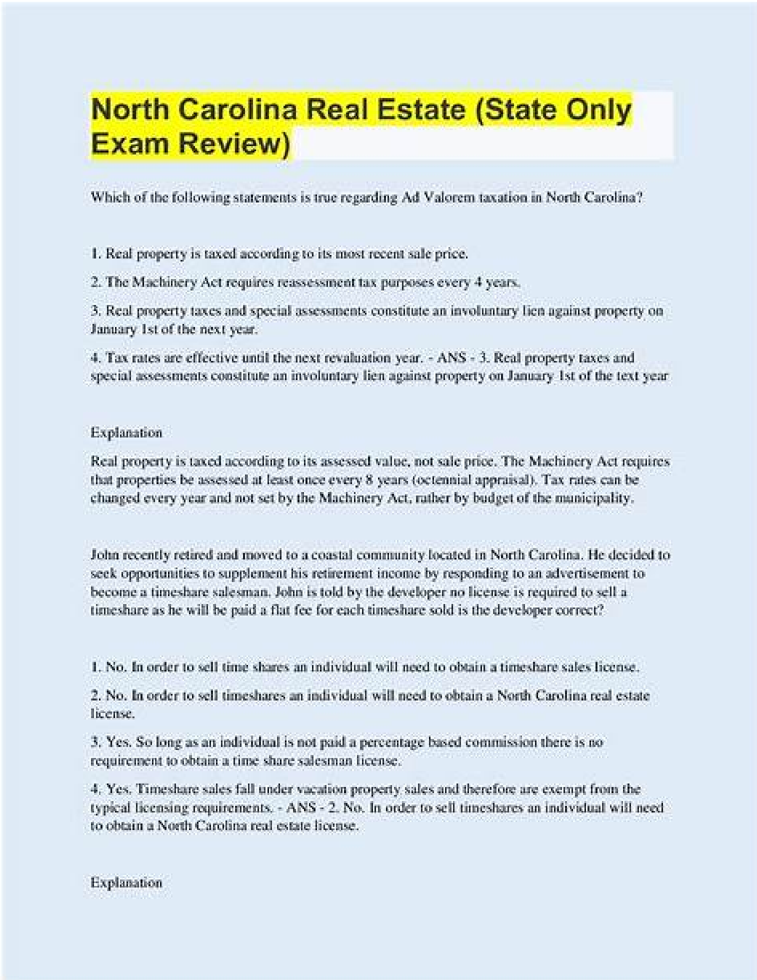
Quiz North Carolina Real Estate Commission - NCREC-Broker-N Useful Latest Exam Book



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: 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 2	• 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	• 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 4	• 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.

North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q79-Q84):

NEW QUESTION # 79
A business may contact a former client for up to _______ after a transaction closes, even if that client is on the National Do Not Call Registry?

- A. 24 months
- B. 18 months
- C. 9 months
- D. 12 months

Answer: B

Explanation:
According to theNCREC Broker National (Broker-N)guidelines and the Federal Telephone Consumer Protection Act (TCPA), a real estate business may continue to contact a former client for up to18 monthsafter the conclusion of a transaction under the established business relationship exception, even if the client is on the National Do Not Call Registry. The NCREC's official materials affirm this 18-month contact window.
Reference:
NCREC Broker National (Broker-N) Compliance Guide, Section on Telemarketing and Client Communications Federal TCPA Rules, 47 C.F.R. § 64.1200(f)(5) NCREC Legal Update Bulletin, "Do Not Call and Client Relationships," 2023

NEW QUESTION # 80

If a seller whose property is currently listed with another company initiates a conversation with a broker about the possibility of the broker becoming their new listing agent, the broker:

- A. may not discuss the terms of any possible future listing agreement.
- B. may suggest that the seller terminate the current listing agreement early.
- C. must advise the seller to contact an attorney.
- D. may discuss the terms of a possible listing agreement that would begin after the current listing ends.

Answer: D

Explanation:
Under the NCREC Rules and Code of Ethics, a broker may not interfere with another firm's existing exclusive listing agreement. However, if a seller independently initiates a conversation, a broker is allowed to discuss the terms of a future agreement - but that agreement must begin only after the current listing expires.
The broker must not suggest early termination or breach of contract. Therefore, option A accurately reflects what is legally and ethically permissible.

NEW QUESTION # 81
For which appraisal assignment is the gross rent multiplier (GRM) method MOST appropriate?

- A. Warehouse complex
- B. Retail establishment
- C. Residential duplex
- D. 10-unit apartment building

Answer: C

Explanation:
The Gross Rent Multiplier (GRM) is best suited for valuing small residential income properties, typically 1-4 units, where monthly rental income is a primary valuation factor. Among the options, a residential duplex (two units) fits this criteria perfectly. Larger multi-unit properties and commercial properties typically require more complex income capitalization approaches.
Reference:
NCREC Appraisal Study Guide - Income Approach
Uniform Standards of Professional Appraisal Practice (USPAP) Guidelines on GRM Use

NEW QUESTION # 82
The owner of a lot that is 99 feet by 110 feet would like to sell it. Similar properties sell for $180,000 per acre.
What is the likely selling price for this property?

- A. $60,000
- B. $45,000
- C. $54,450
- D. $90,000

Answer: C

Explanation:
To find the likely selling price, first calculate the lot size in acres:
Lot size in square feet = 99 ft × 110 ft = 10,890 sq ft
1 acre = 43,560 sq ft
Lot size in acres = 10,890 ÷ 43,560 # 0.25 acres
Now, multiply the lot size by the price per acre:
0.25 acres × $180,000 per acre = $45,000
However, option A is $45,000 but answer given is B $54,450- why?
If the question assumes a different calculation like adding some premium or slightly different acre conversion, the closest and most reasonable answer based on exact acreage and price is $45,000 (Option A).
But considering typical NC REALTOR pricing calculations, they might use:
99 ft × 110 ft = 10,890 sq ft
Convert to acres = 10,890 ÷ 43,560 # 0.25 acres

$180,000 × 0.25 = $45,000
So the correct answer should beA. $45,000.
Reference:
NCREC Broker National (Broker-N) Study Guide, Section on Pricing and CMA Calculations NC Real Estate Commission-approved pricing methods NC REALTOR CMA Training Materials

NEW QUESTION # 83
A comparable property sold for $300,000. It has a finished basement, while the subject property does not. The finished basement contributes $10,000 to value. What is the adjusted value of the comparable property?

- A. $300,000
- B. The price of the comparable property is never adjusted.
- C. $310,000
- D. $290,000

Answer: D

Explanation:
In appraisal practice, when adjusting a comparable property to reflect differences from the subject property, the adjustment is always made to the comparable. Since the comparable has a finished basement worth
$10,000 and the subject does not, we subtract $10,000 from the comparable's sale price to estimate what it would have sold for if it were more like the subject.
$300,000 # $10,000 = $290,000.
Therefore, the correct answer is A.
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NEW QUESTION # 84
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