

Real North Carolina Real Estate Commission NCREC-Broker-N PDF Questions [2025]-Secret To Pass Exam In First Attempt

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: 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.
Topic 3	• 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 4	• 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.

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North Carolina Real Estate Commission NC Real Estate Broker National Sample Questions (Q49-Q54):

NEW QUESTION # 49

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

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

Answer: A

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 # 50

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. 24 hours**
- C. 2 days
- D. 3 days

Answer: B

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 # 51

Which statement about a mortgagee's title insurance policy is TRUE?

- **A. It protects the lender against defects in the title.**
- B. The amount paid on a claim equals the original loan amount.
- C. The policy premium is usually added to the monthly mortgage amount.
- D. Coverage never expires as long as the buyer owns the property.

Answer: A

Explanation:

A mortgagee's (lender's) title insurance policy protects the lender from financial loss caused by title defects that were not discovered before the mortgage was issued. The policy coverage lasts until the loan is repaid.

The borrower pays a one-time premium at closing-it is not part of the monthly mortgage. Claims are based on the unpaid balance of the loan, not necessarily the full loan amount. Therefore, the correct answer is D.

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NEW QUESTION # 52

A North Carolina broker deposits a buyer's earnest money check into their firm's general fund so that they can pay the rent on the brokerage office. This is an example of:

- A. negligence.
- **B. commingling.**
- C. puffing.
- D. capitalization.

Answer: B

Explanation:

Commingling is the illegal act of mixing a client's funds-such as earnest money-with the broker's personal or business funds. North Carolina law strictly prohibits brokers from depositing trust money (like earnest deposits) into the firm's general operating account. In this case, the broker used the funds to pay rent, which could also constitute conversion (intentional misuse). But since the question specifically addresses the deposit, the correct answer is B - commingling.

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NEW QUESTION # 53

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. \$310,000
- B. The price of the comparable property is never adjusted.
- C. \$300,000
- **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 # 54

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