

NC Real Estate Exam Practice 2022

Real Property - the land and everything that is permanently attached to the land or appurtenant (goes with) the land

Personal Property/Personalty - all property that is not real property; movable; personal property also referred to as chattels

Test of Personal versus Real Property - "IRMA"

Intent

Relationship

Method of Attachment

Adaptation

Land - Earth's surface extending downward to the center of earth and upward to infinity; includes all things permanently attached by nature

Broker working with a prospective buyer as a listing agent owes which to the following to the prospective buyer?

- A. Honesty, fairness, and confidentiality
- B. Honesty, Fairness, disclosure of material facts
- C. Skill, care, diligence
- D. Disclosure of material facts, loyalty, accountability - B. Honesty, Fairness, disclosure of material facts

Which of the following is true about designated agency in North Carolina?

- A. A firm with a BIC and one provisional broker is not allowed to practice designated agency
- B. A BIC can assign an agent in another firm to act as a designated agent for one of their clients
- C. Designated is only allowed in large firms with multiple offices to avoid conflict of interest
- D. Designated agency is not allowed in North Carolina - A. A firm with a BIC and one provisional broker is not allowed to practice designated agency

A seller is required to pay a commission when involved in which of the following agreements regardless of who was procuring cause of the sale?

- A. Open Listing
- B. Net Listing
- C. Exclusive Right to Sell
- D. Exclusive Agency - C. Exclusive Right to Sell

Which of the following is true when listing a home?

- A. NCRE Licensing Law does not require agents to advertise or report square footage

Real Estate Exam Manual For Nc

VM Jensen



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