

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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Table of Contents Real Estate Exam Manual For Nc

1. Understanding the eBook Real Estate Exam Manual For Nc
 - The Rise of Digital Reading Real Estate Exam Manual For Nc
 - Advantages of eBooks Over Traditional Books
2. Identifying Real Estate Exam Manual For Nc
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Real Estate Exam Manual For Nc
 - User-Friendly Interface
4. Exploring eBook Recommendations from Real Estate Exam Manual For Nc
 - Personalized Recommendations
 - Real Estate Exam Manual For Nc User Reviews and Ratings
 - Real Estate Exam Manual For Nc and Bestseller Lists
5. Accessing Real Estate Exam Manual For Nc Free and Paid eBooks
 - Real Estate Exam Manual For Nc Public Domain eBooks
 - Real Estate Exam Manual For Nc eBook Subscription Services
 - Real Estate Exam Manual For Nc Budget-Friendly Options
6. Navigating Real Estate Exam Manual For Nc eBook Formats

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- Real Estate Exam Manual For Nc Compatibility with Devices
- Real Estate Exam Manual For Nc Enhanced eBook Features
- 7. Enhancing Your Reading Experience
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 - Interactive Elements Real Estate Exam Manual For Nc
- 8. Staying Engaged with Real Estate Exam Manual For Nc
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Real Estate Exam Manual For Nc
- 9. Balancing eBooks and Physical Books Real Estate Exam Manual For Nc
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Real Estate Exam Manual For Nc
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Real Estate Exam Manual For Nc
 - Setting Reading Goals Real Estate Exam Manual For Nc
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Real Estate Exam Manual For Nc
 - Fact-Checking eBook Content of Real Estate Exam Manual For Nc
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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