



Download Real Estate Licensing NCREC-Broker-N Exam Dumps Free

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Question 1

Question Type: MultipleChoice

[Miscellaneous Provisions and Notices]

What clause in a mortgage would permit the lender to call the outstanding balance due and payable if the borrower sells the property or otherwise transfers ownership of the property?

Options:

- A- Acceleration clause
- B- Alienation clause
- C- Balloon payment clause
- D- Defeasance clause



Answer:

B

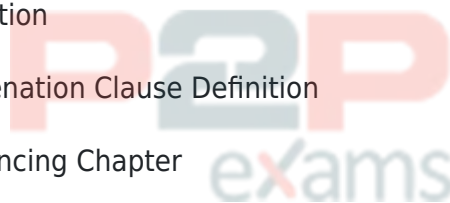
Explanation:

An Alienation Clause---also known as a due-on-sale clause---gives the lender the right to demand full repayment of the loan if the borrower transfers ownership or sells the property without the lender's consent. This clause is standard in most modern mortgage agreements to protect the lender's interest.

NCREC Real Estate Finance Section

Federal Reserve Glossary -- Alienation Clause Definition

Broker National (Broker-N) Financing Chapter



Question 2

Question Type: MultipleChoice

Under the provisions of the federal Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA), a lender must provide a borrower with the Closing Disclosure at least _____ prior to loan consummation.

Options:

- A- 1 business day
- B- 3 business days
- C- 3 calendar days
- D- 7 calendar days

Answer:

B

Explanation:

TILA-RESPA Integrated Disclosure rules (TRID) require that the Closing Disclosure be delivered to the consumer no later than 3 business days before consummation of the loan. This mandates a three-business-day review period for borrowers before finalizing the loan---making option B correct.

Question 3

Question Type: MultipleChoice

[Broker's Authority and Duties -- Broker-in-Charge (BIC)]

Which statement about a North Carolina broker-in-charge (BIC) is TRUE?

Options:

- A- To qualify for BIC Eligible status, a broker must have three years of full-time brokerage experience in the previous five years.
- B- To qualify for BIC Eligible status, a broker must complete a 24-hour course offered by the Real Estate Commission.
- C- A brokerage office can designate only one broker-in-charge.
- D- A broker-in-charge can serve in that capacity in multiple brokerage offices at different locations.

Answer:

A

Explanation:

To qualify for Broker-in-Charge Eligible status in North Carolina, a broker must have at least three years of full-time brokerage experience (or equivalent part-time experience) within the past five years. Additionally, they must complete the 12-hour Broker-in-Charge Course. Option B is incorrect due to the course length (not 24 hours), and option D is incorrect because a broker-in-charge can only manage one physical office location. Option C is incorrect as branch offices may also have a separate BIC. Therefore, A is the correct answer.

Question 4



Question Type: MultipleChoice

[Compliance with Laws and Regulations -- Lead-Based Paint Disclosure]

The owners of a house that was built in 1950 are planning to sell it. What must they do prior to a sale of the property to comply with federal lead-based paint disclosure requirements?

Options:

- A- Conduct a test for lead-based paint
- B- Provide buyers with copies of any reports available from prior lead tests
- C- Remove all lead-based paint
- D- Purchase a home warranty policy that covers the removal of lead-based paint

Answer:

B

Explanation:

Under the federal Residential Lead-Based Paint Hazard Reduction Act, sellers of residential property built before 1978 must:

Disclose any known lead-based paint or hazards.

Provide copies of any available reports or records.

Provide the EPA's lead hazard information pamphlet.

Allow the buyer a 10-day inspection period (unless waived).

Sellers are not required to test for or remove lead paint. Therefore, the correct answer is B.

Question 5

Question Type: MultipleChoice

An appraiser estimates that it would cost \$598,720 to rebuild the subject house. Now what must the appraiser do to arrive at an opinion of value for the property using the cost approach?

Options:

- A- Subtract depreciation and add labor costs
- B- Subtract depreciation and add land value
- C- Subtract land value and depreciation
- D- Add land value and labor costs

Answer:

B

Explanation:

The cost approach to value involves three primary steps: (1) estimate the replacement or reproduction cost of the improvements, (2) subtract accrued depreciation, and (3) add the market value of the land. In this case, the appraiser has already estimated the cost to rebuild the structure. The next steps are to subtract any depreciation from the improvements and then add the land value to derive the final opinion of value. Labor costs are already factored into the reconstruction estimate and are not added again.

Question 6

Question Type: MultipleChoice

[Broker's Authority and Duties]

A North Carolina broker has been designated as the broker-in-charge (BIC) at a brokerage firm. This means that the broker:

Options:

- A- can appoint a second BIC to help in the office.
- B- can supervise both the main office and one or more branch offices.
- C- must be the owner of the brokerage firm.
- D- must supervise all provisional brokers in the office.

Answer:

D



Explanation:

In North Carolina, the Broker In Charge (BIC) is responsible for supervising all provisional brokers and ensuring they adhere to Commission rules. While a BIC may also supervise branch offices if appointed, the core statutory duty is direct supervision of licensed provisional brokers . Therefore, Option D is the most accurate.



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