NORTH CAROLINA POST LICENSING 301 PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

VISIT US ONLINE FOR THE FULL VERSION STUDY GUIDE

https://northcarolinapostlicensing301.examzify.com

Copyright © 2026 by Examzify - A Kaluba Technologies Inc. product.

ALL RIGHTS RESERVED.

No part of this book may be reproduced or transferred in any form or by any means, graphic, electronic, or mechanical, including photocopying, recording, web distribution, taping, or by any information storage retrieval system, without the written permission of the author.

Notice: Examzify makes every reasonable effort to obtain accurate, complete, and timely information about this product from reliable sources.

SAMPLE

Table of Contents

Copyright 1

Table of Contents 2

Introduction 3

How to Use This Guide 4

Questions 5

Answers 8

Explanations 10

Next Steps 15

SAMPLE

Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

SAMPLE

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

SAMPLE

Questions

SAMPLE

1. **How many hours of post-licensing education are required for new brokers in North Carolina?**

   A. 30 hours

   B. 60 hours

   C. 90 hours

   D. 120 hours

2. **What additional factors are included in the Back End Qualifying Ratios?**

   A. Recent loan payments only

   B. Only recurring monthly debts

   C. Everything from the front end plus recurring debt payments

   D. Just homeowners insurance

3. **If a Seller wants to net exactly $50,000 but must pay a 7% commission and a $1200 settlement fee, what must the property sell for?**

   A. $50,000

   B. $55,053.76

   C. $51,200

   D. $58,000

4. **What is the scope of practice for real estate brokers in North Carolina?**

   A. The types of properties that brokers can sell

   B. The legal range of activities permitted for licensed brokers

   C. The amount of commission a broker can charge

   D. The geographical area a broker can operate in

5. **What are the three main types of agency?**

   A. Exclusive, Limited, and Special

   B. Exclusive, Non-Exclusive, and Dual

   C. General, Special, and Agency by Estoppel

   D. Partnership, Joint, and Agency

SAMPLE

6. What type of agency agreement is classified as non-exclusive?

A. Written Agency Agreement
B. All Oral Agency Agreements
C. Exclusive Agency Agreement
D. Implied Agency Agreement

7. What does it mean when a property is listed as "under contract"?

A. The property has been sold
B. The seller has accepted an offer, but the sale has not yet been finalized
C. The property is available for backup offers only
D. The property is pending appraisal and inspection only

8. What can result from a lack of compliance with real estate regulations?

A. Increased client trust
B. Legal issues and potential penalties
C. Greater market opportunities
D. Enhanced business growth

9. What is "dual agency" in real estate?

A. A situation where one broker represents both the buyer and seller
B. A practice of representing multiple clients in different markets
C. A contract that involves both listing and buyer agent services
D. A type of financial duality in property ownership

10. What is a key responsibility of listing brokers in relation to material facts?

A. To hide negative aspects of the property
B. To disclose any and all material facts to potential buyers
C. To only address facts upon request
D. To consult with buyers on pricing strategies

SAMPLE

Answers

SAMPLE

1. C
2. C
3. B
4. B
5. B
6. B
7. B
8. B
9. A
10. B

SAMPLE

Explanations

SAMPLE

1. How many hours of post-licensing education are required for new brokers in North Carolina?

A. 30 hours

B. 60 hours

C. 90 hours

D. 120 hours

In North Carolina, new brokers are required to complete a total of 90 hours of post-licensing education. This educational requirement is structured to ensure that brokers have the necessary knowledge and skills to practice real estate effectively after obtaining their license. The 90 hours of post-licensing education is divided into three 30-hour courses, covering essential topics that address real-world scenarios and issues that brokers will encounter in their careers. These courses help to build on the foundational knowledge acquired during pre-licensing education and provide practical applications and insights into the workings of the real estate industry in North Carolina. Complying with this requirement is crucial not only for the broker's professional development but also for maintaining high industry standards and protecting consumers in real estate transactions.

2. What additional factors are included in the Back End Qualifying Ratios?

A. Recent loan payments only

B. Only recurring monthly debts

C. Everything from the front end plus recurring debt payments

D. Just homeowners insurance

The correct answer encompasses the idea that the Back End Qualifying Ratios consider not just the costs associated with housing (which are factored into the Front End Ratio) but also include all recurring monthly debt obligations of a borrower. This is essential for lenders to assess a borrower's overall financial stability and ability to manage additional debt. The Back End Ratio specifically evaluates the total monthly debt payments, including housing costs such as the mortgage payment, property taxes, and homeowners insurance, as well as any other fixed or recurring debts such as car loans, credit card payments, and student loans. By taking these factors into account, lenders can better gauge the borrower's capacity to handle their total debt load relative to their income. In contrast, other options focus either solely on specific types of payments or do not encompass the broader scope of recurring responsibilities that are vital for a complete financial assessment.

3. If a Seller wants to net exactly $50,000 but must pay a 7% commission and a $1200 settlement fee, what must the property sell for?

A. $50,000

B. $55,053.76

C. $51,200

D. $58,000

To determine the selling price of the property, one must account for the seller's net desire of $50,000, the 7% commission, and the $1,200 settlement fee. First, the total amount the seller needs to receive after all costs are deducted is $50,000. However, the seller also has to cover the costs incurred from the commission and the settlement fee. Let's denote the selling price as "X." The commission of 7% will be calculated on the selling price, which means the seller only retains 93% of the selling price after the commission is deducted (100% - 7% = 93%). Therefore, the amount retained from selling the property before considering the settlement fee will be: 0.93X Since the seller also has to pay the $1,200 settlement fee, the equation to represent the seller's net proceeds becomes: 0.93X - $1,200 = $50,000 To find X, you need to solve the equation: 0.93X = $50,000 + $1,200 This simplifies to: 0.93X = $51,200 Now, divide both sides by 0.93 to solve for X:

SAMPLE

4. What is the scope of practice for real estate brokers in North Carolina?

A. The types of properties that brokers can sell

B. The legal range of activities permitted for licensed brokers

C. The amount of commission a broker can charge

D. The geographical area a broker can operate in

The scope of practice for real estate brokers in North Carolina refers to the legal range of activities that licensed brokers are permitted to engage in within the realm of real estate transactions. This includes not only the ability to assist buyers and sellers in property transactions but also encompasses various responsibilities such as listing properties, negotiating contracts, and handling the complexities of real estate law. Understanding this legal framework is crucial for brokers, as it ensures that they operate within the boundaries set by state regulations and ethical standards. It defines what they can do as part of their professional services, allowing them to provide effective assistance while ensuring compliance with legal requirements. The definition of the scope of practice does not pertain specifically to the types of properties or geographical areas but rather to the broader legal framework governing their actions as licensed professionals in the field. This distinction is important for anyone pursuing a career in real estate in North Carolina, as it shapes their day-to-day activities and protects the interests of both the brokers and their clients.

5. What are the three main types of agency?

A. Exclusive, Limited, and Special

B. Exclusive, Non-Exclusive, and Dual

C. General, Special, and Agency by Estoppel

D. Partnership, Joint, and Agency

The correct understanding of the three main types of agency encompasses Exclusive, Non-Exclusive, and Dual agency relationships. Exclusive agency typically refers to an agreement where only one agency is authorized to sell a property, but the owner retains the right to sell it themselves without owing a commission. Non-Exclusive agency permits the property owner to engage multiple agents to sell the property and is often characterized by a more competitive market approach. Dual agency occurs when an agent represents both the buyer and the seller in a transaction, which raises unique legal and ethical considerations that must be managed carefully to avoid conflicts of interest. These classifications help clarify the different dynamics in agency relationships in real estate, setting clear expectations and responsibilities for both agents and clients. Understanding these distinct forms of agency is crucial for real estate professionals as they navigate their roles and obligations in various transactions. In contrast, the other options represent different concepts or classifications that are not the standard framework for types of agency in real estate. Terms like 'General' and 'Agency by Estoppel' are more nuanced, while classifications like 'Partnership' and 'Joint' describe business structures rather than specific agency types.

SAMPLE

6. What type of agency agreement is classified as non-exclusive?

A. Written Agency Agreement

B. All Oral Agency Agreements

C. Exclusive Agency Agreement

D. Implied Agency Agreement

The classification of agency agreements primarily revolves around the level of exclusivity granted to the agent. A non-exclusive agency agreement allows the principal to retain the right to engage multiple agents to represent them simultaneously. This is particularly common in oral agency agreements, which can often be more informal in nature and may not bind the principal to any single agent. In the context of non-exclusive agreements, oral agreements can allow for flexibility and the ability to work with various agents without the restriction imposed by exclusivity. This means that if one agent does not succeed in completing a transaction, the principal can still rely on others to find potential buyers or tenants. On the other hand, a written agency agreement typically contains more formal stipulations and often specifies exclusivity in favor of one agent. Exclusive agency agreements, as indicated by the terminology, involve the principal granting exclusive rights to a single agent to make sales or leases, which is the opposite of non-exclusive. Implied agency agreements, which may arise through actions or conduct rather than explicit terms, can also vary in exclusivity but are not inherently categorized as non-exclusive by default. Therefore, oral agency agreements are most accurately characterized as non-exclusive, aligning with the flexible nature of their formation and enforcement.

7. What does it mean when a property is listed as "under contract"?

A. The property has been sold

B. The seller has accepted an offer, but the sale has not yet been finalized

C. The property is available for backup offers only

D. The property is pending appraisal and inspection only

When a property is listed as "under contract," it signifies that the seller has accepted an offer from a prospective buyer, and both parties have entered into a contractual agreement regarding the sale. However, the transaction is not yet complete, as several steps, including inspections, appraisals, and financing, may still need to be finalized before the title is transferred to the buyer. At this stage, while the seller cannot accept other offers, the sale hasn't been completed, meaning contingencies may still need resolution before the property is officially sold. The other options present different scenarios that do not accurately describe the "under contract" status. For instance, a property being "sold" implies that all terms have been finalized and ownership transferred, which is different from being under contract. Similarly, while "available for backup offers" suggests that there may be a primary contract in place, this status is not the same as being under contract; rather, it indicates the seller is open to other potential buyers should the current deal fail. Lastly, stating that the property is "pending appraisal and inspection only" limits the understanding of the "under contract" status to these two steps, which fails to encompass the entire range of activities typically undertaken before closing a sale.

SAMPLE

8. What can result from a lack of compliance with real estate regulations?

A. Increased client trust

B. Legal issues and potential penalties

C. Greater market opportunities

D. Enhanced business growth

A lack of compliance with real estate regulations can lead to legal issues and potential penalties for agents and brokers. Compliance with these regulations is essential to maintaining licensing status and avoiding disciplinary actions that can take various forms, including fines, suspension, or even revocation of a real estate license. Non-compliance can signify negligence or a disregard for the laws that govern real estate transactions, resulting in lawsuits from clients or state regulatory bodies. This can severely impact an agent's career and reputation, as well as compromise client relationships and business sustainability. Understanding and adhering to regulatory requirements not only protects professionals but also ensures that clients receive fair and lawful treatment in real estate transactions.

9. What is "dual agency" in real estate?

A. A situation where one broker represents both the buyer and seller

B. A practice of representing multiple clients in different markets

C. A contract that involves both listing and buyer agent services

D. A type of financial duality in property ownership

Dual agency in real estate refers to a situation where a single broker represents both the buyer and the seller in a transaction. This means that one agent is managing the interests of both parties, which can lead to potential conflicts of interest. The key element of dual agency is the broker's role in facilitating the transaction while trying to maintain fairness and loyalty to both clients. In the context of real estate, dual agency is significant because it requires full disclosure to both parties and generally necessitates their consent. This is crucial to ensure that both the buyer and seller understand the implications of having the same broker represent them, as it might limit the agent's ability to advocate fully for either party's best interests. The other options present different concepts that do not align with the definition of dual agency. For instance, representing multiple clients in different markets does not inherently involve the duality of interests that characterize dual agency. Similarly, the concepts of combining listing and buyer agent services or discussing financial duality in property ownership are not related to the agency relationship defined in real estate contexts. Therefore, the identification of dual agency as a situation where one broker represents both the buyer and seller captures the essence of this important real estate principle.

10. What is a key responsibility of listing brokers in relation to material facts?

A. To hide negative aspects of the property

B. To disclose any and all material facts to potential buyers

C. To only address facts upon request

D. To consult with buyers on pricing strategies

The key responsibility of listing brokers in relation to material facts is to disclose any and all material facts to potential buyers. This obligation is rooted in the principles of transparency and honesty in real estate transactions. Material facts include any information that could influence a buyer's decision regarding a property, such as structural issues, environmental hazards, or zoning restrictions. By ensuring full disclosure, listing brokers help protect the integrity of the transaction and uphold ethical standards within the industry. This responsibility not only fosters trust between parties involved but also safeguards the listing broker from potential legal repercussions that may arise from nondisclosure. The duty to disclose is fundamental in maintaining a fair and informed marketplace for all buyers and sellers.

SAMPLE

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://northcarolinapostlicensing301.examzify.com

We wish you the very best on your exam journey. You've got this!

SAMPLE