

North Carolina Post Licensing 301 Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

This is a sample study guide. To access the full version with hundreds of questions,

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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.

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. Don't worry about getting everything right, 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, and take breaks to retain information better.

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.

7. Use Other Tools

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!

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Questions

- 1. 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**
- 2. What is the primary role of escrow in a real estate transaction?**
 - A. To facilitate home inspections**
 - B. To hold funds or documents until conditions are met**
 - C. To handle utility bill payments**
 - D. To manage the marketing of the property**
- 3. Who has the right to sue agents for monetary compensation?**
 - A. All clients involved in a transaction**
 - B. Principles of a transaction**
 - C. Other agents in the brokerage**
 - D. Local real estate boards**
- 4. Is performing a CMA mandatory for listing a property?**
 - A. No, it's optional**
 - B. Yes, it's an agent's duty**
 - C. Yes, but only for high-value properties**
 - D. No, but it's recommended**
- 5. When should the WWREA be explained and signed?**
 - A. At first substantial contact**
 - B. At closing**
 - C. During the listing presentation**
 - D. At the time of property showing**

- 6. What must be included in a written brokerage agreement?**
- A. The broker's license number**
 - B. The terms of the agreement including scope, fees, and duration**
 - C. The commission rate only**
 - D. A discussion of the local market conditions**
- 7. When performing a Comparative Market Analysis (CMA), adjustments are always made to which property?**
- A. Subject**
 - B. Comparable**
 - C. Both equally**
 - D. Neither**
- 8. 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**
- 9. Which of the following is NOT a responsibility of a property manager?**
- A. Collecting rent payments**
 - B. Maintaining the property**
 - C. Negotiating sales contracts**
 - D. Managing tenant relationships**
- 10. 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**

Answers

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

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Explanations

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1. 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.

2. What is the primary role of escrow in a real estate transaction?

- A. To facilitate home inspections**
- B. To hold funds or documents until conditions are met**
- C. To handle utility bill payments**
- D. To manage the marketing of the property**

The primary role of escrow in a real estate transaction is to hold funds or documents until certain conditions are met. This process is crucial for ensuring that both the buyer and seller fulfill their respective obligations before the transaction is finalized. Escrow serves as a neutral third-party intermediary that safeguards the money involved, such as the buyer's earnest money deposit, and any important documents, including the deed. Holding these items in escrow ensures that they remain secure and are not released until all terms of the agreement are satisfied, fostering trust between parties and helping to prevent disputes. In contrast, facilitating home inspections, handling utility bill payments, and managing the marketing of the property are responsibilities that fall outside the scope of escrow services. These tasks are typically managed by real estate agents, inspectors, and property service providers, respectively, and do not relate to the primary function of ensuring that the financial and contractual elements of the transaction are secured until the agreement is honored by both parties.

3. Who has the right to sue agents for monetary compensation?

- A. All clients involved in a transaction**
- B. Principles of a transaction**
- C. Other agents in the brokerage**
- D. Local real estate boards**

The principle of a transaction holds the right to sue agents for monetary compensation because they are the individuals who are directly impacted by the agent's actions and decisions in the course of a real estate transaction. The principal is typically the client who has engaged the services of the agent to represent their interests. This creates a fiduciary relationship where the agent owes duties, such as loyalty and full disclosure, to the principal. If the agent fails to fulfill these duties, acts negligently, or causes financial harm through misconduct, the principal can seek compensation for any losses incurred due to the agent's actions. The relationship between the principal and the agent is fundamentally guided by the agreement they have, which usually outlines the rights and expectations of both parties. Therefore, if the principal believes the agent has breached this agreement, they are within their rights to take legal action to recover damages. In contrast, other entities such as clients not directly involved, fellow agents, or local real estate boards do not have the same direct contractual relationship with the agent, thus limiting their standing to pursue monetary compensation in such cases.

4. Is performing a CMA mandatory for listing a property?

- A. No, it's optional**
- B. Yes, it's an agent's duty**
- C. Yes, but only for high-value properties**
- D. No, but it's recommended**

Performing a Comparative Market Analysis (CMA) is integral to the real estate listing process, as it helps agents determine an appropriate listing price based on recent sales of similar properties in the area. When it is stated that it is an agent's duty, it emphasizes the responsibility of the agent to provide a well-informed price to their clients. This duty ensures that properties are competitively priced to attract buyers while also maximizing the seller's potential return. Although agents may not be legally mandated to perform a CMA in every single listing, doing so is considered a best practice in the industry, helping to substantiate pricing decisions. This analysis is based on data concerning market trends, property characteristics, and comparable sales, making it a critical tool for agents to serve their clients effectively. While there might be methods to list properties without a CMA, relying on one can significantly enhance the strategic positioning of a listing in diverse market conditions. The process builds credibility and trust with clients by demonstrating due diligence and market knowledge. Hence, framing the CMA as an agent's duty aligns with the professional standards expected in real estate practice.

5. When should the WWREA be explained and signed?

- A. At first substantial contact**
- B. At closing
- C. During the listing presentation
- D. At the time of property showing

The correct answer indicates that the WWREA (Working With Real Estate Agents) must be explained and signed at the time of first substantial contact. This is crucial because first substantial contact is when a prospective client is provided with information that could lead to representation or a fiduciary relationship. It is an opportunity for the agent to clarify their role and responsibilities and to ensure that clients understand the nature of the agency relationship, whether they are a client or customer. To comply with North Carolina law, providing the WWREA at this stage allows potential clients to make informed decisions as they engage with the real estate process. It's about ensuring transparency and establishing the groundwork for a professional relationship. Waiting until closing, during a listing presentation, or at the time of property showing does not meet the legal requirement of informing consumers about agent relationships early enough in the process.

6. What must be included in a written brokerage agreement?

- A. The broker's license number
- B. The terms of the agreement including scope, fees, and duration**
- C. The commission rate only
- D. A discussion of the local market conditions

A written brokerage agreement serves as a formal contract between the broker and the client, outlining the specific conditions that govern their relationship. It must include essential elements such as the terms of the agreement, which encompass the scope of services provided, the fees associated with those services, and the duration of the agreement. Including these details ensures that both parties have a clear understanding of their rights and obligations, thereby promoting transparency and reducing potential disputes. The inclusion of the scope helps to define what services the broker will perform, such as listing, marketing, or negotiating on behalf of the client. Specifying fees clarifies the financial expectations upfront, while indicating the duration allows clients to understand how long the agreement will remain in effect. Without these fundamental components, the agreement may lack clarity and enforceability. While the broker's license number, commission rate, and market conditions are relevant to the brokerage process, they do not encompass the comprehensive terms necessary to form a binding and informative agreement. Therefore, the correct answer emphasizes the importance of having a detailed set of terms to facilitate a good working relationship and uphold the standards of professionalism in real estate transactions.

7. When performing a Comparative Market Analysis (CMA), adjustments are always made to which property?

- A. Subject**
- B. Comparable**
- C. Both equally**
- D. Neither**

In the context of a Comparative Market Analysis (CMA), adjustments are primarily made to the comparable properties. This is done to account for differences between the subject property and the comparables, ensuring that a more accurate comparison can be made regarding their values. When analyzing the comparables, the goal is to identify how each one may differ from the subject property in factors such as size, location, condition, and features. For instance, if a comparable property has an extra bedroom or a larger lot size compared to the subject property, an adjustment must be made to the value of that comparable to reflect the differences. This process helps establish a fair market value for the subject property based largely on the adjusted values of the comparables. In contrast, adjustments are typically not made to the subject property itself. The subject property's characteristics and conditions are considered static factors against which the comparables are evaluated. Therefore, adjustments are focused solely on the selected comparable properties to ensure they accurately reflect the market dynamics relevant to the subject property.

8. 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.

9. Which of the following is NOT a responsibility of a property manager?

- A. Collecting rent payments**
- B. Maintaining the property**
- C. Negotiating sales contracts**
- D. Managing tenant relationships**

A property manager is primarily responsible for overseeing the daily operations of rental properties, which includes various tasks that ensure the property is well-maintained and that tenants are satisfied. Collecting rent payments, maintaining the property, and managing tenant relationships are crucial responsibilities that fall within the scope of a property manager's role. Collecting rent payments is fundamental to maintaining cash flow and ensuring the property remains profitable. Maintaining the property involves regular inspections, necessary repairs, and general upkeep to enhance the property's value and tenant satisfaction. Managing tenant relationships is also vital, as it fosters good communication and helps address any issues that may arise, increasing tenant retention. Negotiating sales contracts, however, falls outside a property manager's typical responsibilities. This task is generally within the domain of a real estate agent or broker, who has the expertise and legal authority to facilitate real estate transactions. Therefore, the choice indicating that negotiating sales contracts is not a responsibility of a property manager aligns correctly with their defined role in property management.

10. 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:

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!