

North Carolina Post Licensing 302 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 is the correct proration method for rents during a transaction?**
 - A. The buyer must pay the full rent for the month**
 - B. The buyer must get a credit for the time they will own the property**
 - C. The seller must keep the entire rent for the month**
 - D. The credit depends on the property size**
- 2. What must happen for a buyer to terminate their backup contract without liability?**
 - A. They must inform the seller verbally**
 - B. They must provide written notice before receiving primary status**
 - C. They must wait until the primary contract is executed**
 - D. They must consult an attorney for formal termination**
- 3. What principle governs the anonymity of corporate buyers in real estate transactions?**
 - A. Undisclosed Buyer Principals**
 - B. Transparency in Transactions**
 - C. Market Parity**
 - D. Private Ownership**
- 4. Which of the following is NOT included in the required disclosures before using electronic transactions?**
 - A. Right to have a record in paper form**
 - B. The deadline for submitting transactions electronically**
 - C. How to withdraw consent**
 - D. Scope of consent**
- 5. What describes a void contract?**
 - A. A contract that is legally binding**
 - B. A contract that is enforceable**
 - C. A contract that lacks an essential element**
 - D. A contract that may be canceled**

- 6. Which of the following is excluded from being considered a business day?**
- A. Holidays**
 - B. Weekends**
 - C. Fridays**
 - D. None of the above**
- 7. When is a closing disclosure considered "received" if delivered electronically?**
- A. On the same day of delivery**
 - B. 2 business days after delivery**
 - C. 3 business days after delivery**
 - D. Immediately with confirmation**
- 8. What is the primary factor that differentiates a valid offer from an invalid one in real estate transactions?**
- A. The number of signatories on the offer.**
 - B. The buyer's motivation to purchase.**
 - C. Fulfillment of legal requirements and signatures of all necessary parties.**
 - D. The market value of the property involved.**
- 9. Who typically selects and pays for the closing attorney?**
- A. The seller of the property**
 - B. The buyer of the property**
 - C. The real estate agent**
 - D. The lender**
- 10. What is the primary purpose of the Consumer Financial Protection Bureau (CFPB)?**
- A. To educate consumers**
 - B. To provide loans to consumers**
 - C. To negotiate real estate transactions**
 - D. To issue credit cards**

Answers

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

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Explanations

1. What is the correct proration method for rents during a transaction?

- A. The buyer must pay the full rent for the month**
- B. The buyer must get a credit for the time they will own the property**
- C. The seller must keep the entire rent for the month**
- D. The credit depends on the property size**

The correct proration method for rents during a transaction involves the buyer receiving a credit for the time they will own the property. This approach ensures that expenses associated with the property, such as rent, are fairly divided between the buyer and the seller based on the closing date of the transaction. When a property is sold and there are tenants in place, the seller typically collects rent for the entire rental period (e.g., a month). However, since the buyer will take ownership partway through that month, they should be credited for the days they will actually own the property. This adjustment protects the buyer from paying for occupancy beyond their ownership period and reflects the practical arrangement that the seller remains responsible for the property until the closing date. By ensuring that the buyer receives a credit proportional to their ownership time, the transaction reflects a fair and equitable handling of rental income. This is crucial in real estate transactions where renters are involved, as it helps to maintain clarity on financial responsibilities.

2. What must happen for a buyer to terminate their backup contract without liability?

- A. They must inform the seller verbally**
- B. They must provide written notice before receiving primary status**
- C. They must wait until the primary contract is executed**
- D. They must consult an attorney for formal termination**

For a buyer to terminate their backup contract without liability, it is necessary for them to provide written notice before receiving primary status. This requirement is crucial because a backup contract is designed to take effect only if the primary contract fails or is terminated. By giving written notice, the buyer formally communicates their intention to withdraw from the backup agreement, which ensures clarity and prevents any potential disputes later on regarding their commitment to that contract. The written notice serves as a documented record of the buyer's decision, which is important in real estate transactions where legal obligations are concerned. Without this notice, they may inadvertently assume liability or obligations under the backup contract.

3. What principle governs the anonymity of corporate buyers in real estate transactions?

- A. Undisclosed Buyer Principals**
- B. Transparency in Transactions**
- C. Market Parity**
- D. Private Ownership**

The principle that governs the anonymity of corporate buyers in real estate transactions is referred to as the undisclosed buyer principals. This concept allows corporate entities to conduct transactions without revealing the identities of the individuals or groups behind the corporation. This anonymity can serve various strategic purposes, including the protection of trade secrets, competitive advantages, or even privacy concerns. In a real estate context, corporate buyers often utilize this principle to remain undisclosed to the public or even to the seller, ensuring that their purchasing power and interests are not publicly known. This can be particularly important in competitive markets where knowledge of a buyer's intent could influence pricing and negotiating positions. The other options, while related to different aspects of real estate transactions, do not specifically address the anonymity aspect in the same way. Transparency in transactions suggests openness, while market parity refers to equal opportunities within the market, and private ownership emphasizes individual control rather than the protection of identity in transactions. Therefore, the undisclosed buyer principals distinctly highlight the nuance of anonymity in corporate real estate transactions.

4. Which of the following is NOT included in the required disclosures before using electronic transactions?

- A. Right to have a record in paper form**
- B. The deadline for submitting transactions electronically**
- C. How to withdraw consent**
- D. Scope of consent**

The correct choice highlights that the deadline for submitting transactions electronically is not included in the required disclosures before using electronic transactions. Required disclosures typically focus on the rights and options available to a consumer, such as their entitlements for receiving records in a paper format, how they can withdraw their consent to transact electronically, and the general scope of their consent for electronic transactions. These disclosures aim to ensure that consumers are fully informed about their rights and the implications of engaging in electronic transactions. The inclusion of deadlines for submitting transactions does not usually fall under these required disclosures because it pertains more to operational guidelines rather than consumer rights or consent. Knowing about rights and ways to manage consent is essential for making informed decisions, whereas deadlines may vary and are typically specified in the terms of service or agreement rather than as a fundamental disclosure requirement. This understanding helps clarify the nature of user consent and rights in electronic transactions.

5. What describes a void contract?

- A. A contract that is legally binding**
- B. A contract that is enforceable**
- C. A contract that lacks an essential element**
- D. A contract that may be canceled**

A void contract is one that lacks one or more essential elements required for a contract to be considered valid. Essential elements include offer, acceptance, consideration, legal capacity, and a lawful objective. Without these elements, the contract cannot be legally enforced or upheld in a court of law, rendering it void from the beginning. In contrast, a legally binding contract is one that meets all the necessary elements and can be enforced. An enforceable contract is one where the terms can be legally upheld. A contract that may be canceled could refer to a voidable contract, which is different from a void contract; a voidable contract may be valid until one party decides to void it, whereas a void contract is never valid. Thus, the characterization of a contract as void is specifically tied to its lack of essential elements.

6. Which of the following is excluded from being considered a business day?

- A. Holidays**
- B. Weekends**
- C. Fridays**
- D. None of the above**

A business day typically refers to any day that financial institutions and businesses operate, generally Monday through Friday, excluding weekends and public holidays. In the context of real estate transactions, holidays are crucial to understand because they can affect deadlines and the timing of various processes. Holidays are not considered business days because they are designated as times when most businesses are closed. Therefore, when counting timelines for transactions or legal documents, holidays are excluded from that count. Weekends, on the other hand, are also not considered business days, but the question specifically asks for something that is excluded in a broader context, which typically includes holidays as a recognized exclusion in business operations. While Fridays are included as business days, the focus of this question is on holiday designations which directly halt business activities. The correct understanding here emphasizes the role of holidays in business day calculations, particularly in the context of real estate transactions where precise timing is critical.

7. When is a closing disclosure considered "received" if delivered electronically?

- A. On the same day of delivery**
- B. 2 business days after delivery**
- C. 3 business days after delivery**
- D. Immediately with confirmation**

A closing disclosure is considered "received" when delivered electronically three business days after the delivery date. This rule is in place to ensure that borrowers have adequate time to review the closing disclosure before finalizing a loan. The requirement is part of the Truth in Lending Act (TILA) known as the TILA-RESPA Integrated Disclosure (TRID) rule, which aims to provide transparency and protect consumers in real estate transactions. The rationale for this three-business-day period allows borrowers to carefully examine the terms of their loan, compare it with their Loan Estimate provided earlier, and ask any questions they may have. While some may presume that immediate confirmation upon delivery should suffice, the legislation emphasizes consumer protection and ensures that individuals can effectively review important financial documents without being rushed. Understanding this timeframe is crucial for real estate professionals, as compliance with these regulations directly affects the closing process and the borrower's ability to make informed decisions.

8. What is the primary factor that differentiates a valid offer from an invalid one in real estate transactions?

- A. The number of signatories on the offer.**
- B. The buyer's motivation to purchase.**
- C. Fulfillment of legal requirements and signatures of all necessary parties.**
- D. The market value of the property involved.**

In real estate transactions, a valid offer is primarily distinguished by the fulfillment of legal requirements and the necessary signatures of all parties involved. This means that for an offer to be considered valid, it must meet certain legal criteria, which may include being in writing, having a clear description of the property, and specifying the terms of the offer. Additionally, all parties who are meant to be bound by the agreement must provide their signatures, signifying their acceptance of the terms. Without these legal elements being properly fulfilled, even if the terms might seem agreeable, the offer may be rendered invalid, resulting in no binding contract being formed. Therefore, the essential role of legal compliance and proper execution in making an offer valid is paramount in real estate transactions. In contrast, the number of signatories, a buyer's motivation, and the market value of the property, while they may influence the dynamics of the offer and the negotiation process, are not definitive factors in determining the validity of an offer itself.

9. Who typically selects and pays for the closing attorney?

- A. The seller of the property
- B. The buyer of the property**
- C. The real estate agent
- D. The lender

In real estate transactions, it is generally the buyer of the property who selects and pays for the closing attorney. This is largely because the closing attorney plays a crucial role in ensuring that the closing process goes smoothly and that the buyer's interests are adequately represented during the transaction. The closing attorney is responsible for preparing and reviewing documents, conducting the closing meeting, and ensuring that any legal requirements are met. Since the buyer is the one seeking legal protection for their new purchase and ensuring that the title is clear, it makes sense that they would choose the attorney to handle these responsibilities. In many cases, even though the seller may have a vested interest in the closing process, they often do not pay for the attorney since the primary obligation lies with the buyer, particularly in handling the closing paperwork and ensuring that the transaction logistics align with the buyer's financing. Similarly, while real estate agents provide valuable assistance in the process, they typically do not select or pay for attorneys, instead focusing on negotiations and facilitating sale agreements. Lastly, lenders may have recommendations for closing attorneys but do not typically cover the costs associated with the closing attorney's services.

10. What is the primary purpose of the Consumer Financial Protection Bureau (CFPB)?

- A. To educate consumers**
- B. To provide loans to consumers
- C. To negotiate real estate transactions
- D. To issue credit cards

The primary purpose of the Consumer Financial Protection Bureau (CFPB) is to educate consumers about their financial rights and responsibilities, as well as various financial products and services available to them. This agency was established to promote understanding of financial issues among consumers and to ensure they have access to clear, accurate information that can help them make informed decisions. By focusing on consumer education, the CFPB aims to empower individuals to manage their finances better, avoid potential pitfalls, and understand their rights in the financial marketplace. Additionally, the agency works to enforce consumer protection laws and prevent unfair, deceptive, or abusive practices by financial institutions. This educational component is essential in fostering a more informed public that can navigate the complexities of finance, loans, mortgages, credit cards, and other financial products, thus contributing to overall financial stability.

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://northcarolinapostlicensing302.examzify.com>

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