

North Carolina Post Licensing 302 Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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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	16

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. 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!

Questions

- 1. What does RPOADS stand for in real estate disclosures?**
 - A. Residential Property Owner's Additional Disclosure Statement**
 - B. Residential Property Owner's Disclosure Audit of Sales**
 - C. Real Property Owners Association Disclosure Statement**
 - D. Residential Property Owner's Disclosure Statement**
- 2. In terms of contract law, what does a mistake of law NOT apply to?**
 - A. Procedural errors**
 - B. Negligence claims**
 - C. Material facts**
 - D. Misrepresentation**
- 3. What is the maximum delay in closing allowed without issues arising?**
 - A. 7 days**
 - B. 10 days**
 - C. 14 days**
 - D. 30 days**
- 4. What should consumers be informed about prior to using electronic methods?**
 - A. Fees associated with electronic transactions**
 - B. The scope of their consent and how to withdraw it**
 - C. The potential for identity theft**
 - D. Availability of customer support**
- 5. What is the right of a buyer regarding the withdrawal of an offer?**
 - A. The buyer may withdraw their offer at any time**
 - B. The buyer may withdraw their offer only if specified in the terms**
 - C. The buyer cannot withdraw an offer once made**
 - D. The buyer must wait for 24 hours before withdrawal**

- 6. Who is primarily liable in a contract assignment?**
- A. The assignor**
 - B. The third party**
 - C. The assignee**
 - D. Both parties equally**
- 7. Which of the following is NOT an essential element of a contract?**
- A. Party's competence**
 - B. Legal act**
 - C. Written documentation**
 - D. Mutual agreement**
- 8. Under what circumstances does the Unfair or Deceptive Trade Practices Act apply?**
- A. Only to residential contracts**
 - B. To real estate professionals and sellers engaged regularly in business**
 - C. To all sellers in a transaction**
 - D. Only to commercial contracts**
- 9. In a transaction where the seller pays buyer loan costs, how are those costs reflected on the closing disclosure?**
- A. They appear only on the seller's side**
 - B. They appear only on the buyer's side**
 - C. Charged to the buyer but credited to the seller**
 - D. Charged and credited equally on both sides**
- 10. Which of the following documents is NOT typically prepared by the seller?**
- A. Proof of repairs**
 - B. Deed**
 - C. Property survey**
 - D. Affidavit regarding mechanic's liens**

Answers

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

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Explanations

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1. What does RPOADS stand for in real estate disclosures?

- A. Residential Property Owner's Additional Disclosure Statement**
- B. Residential Property Owner's Disclosure Audit of Sales**
- C. Real Property Owners Association Disclosure Statement**
- D. Residential Property Owner's Disclosure Statement**

RPOADS stands for Residential Property Owner's Disclosure Statement, which is a crucial document in real estate transactions, particularly in North Carolina. This statement provides potential buyers with important information regarding the property's condition, any known issues, and other pertinent details that could affect their decision to purchase the property. The purpose of RPOADS is to promote transparency in real estate transactions, allowing buyers to make informed choices. This disclosure is mandated by North Carolina law, requiring sellers to disclose any known defects or problems with the property, which is essential for protecting the interests of buyers and maintaining ethical practices in real estate. Understanding the significance of RPOADS helps reinforce the importance of disclosure in real estate transactions, fostering trust and clarity between parties involved.

2. In terms of contract law, what does a mistake of law NOT apply to?

- A. Procedural errors**
- B. Negligence claims**
- C. Material facts**
- D. Misrepresentation**

A mistake of law typically refers to a misunderstanding or incorrect interpretation of the legal principles that apply to a particular situation or contract. When considering what a mistake of law does not apply to, it's important to understand that it is not concerned with issues related to material facts in a contract. Material facts are essential pieces of information that influence a party's decision to enter into a contract. These relate directly to the substance of the agreement and the intentions behind it. If a party is mistaken about a material fact, that can lead to the contract being voidable due to misrepresentation or a mutual mistake. However, errors related to legal principles—the essence of a mistake of law—do not typically affect the validity of a contract concerning the material facts. Therefore, if a party misunderstands the law regarding an issue within a contractual agreement, it will not negate the existence or enforceability of the contract as long as the material facts are known and agreed upon. In the context of the other options, procedural errors relate to how the contract is formed or enforced and can be corrected regardless of a misunderstanding of the law. Negligence claims deal with the failure to exercise appropriate care and do not hinge on a misunderstanding of the law. Misrepresentation involves providing false statements regarding material

3. What is the maximum delay in closing allowed without issues arising?

- A. 7 days
- B. 10 days
- C. 14 days**
- D. 30 days

The maximum delay in closing allowed without issues arising is 14 days. This time frame is significant because it reflects the standard practices in real estate transactions, where both parties—the buyer and the seller—are typically shielded from complications that can arise from extended delays. A closing date is crucial in real estate transactions, as it often ties into financing agreements and other contractual obligations. A delay of up to 14 days is generally manageable and does not significantly jeopardize the buyer's mortgage approvals or seller's plans. Beyond this period, complications such as the potential for financing to fall through or the need for extensions on existing agreements can arise. Hence, adhering to this 14-day maximum allows for some flexibility while still maintaining the integrity of the transaction. Understanding this timeline helps both buyers and sellers navigate the closing process effectively, ensuring that any unforeseen circumstances can be addressed without jeopardizing the entire agreement. This knowledge is essential for real estate professionals to provide accurate guidance to their clients.

4. What should consumers be informed about prior to using electronic methods?

- A. Fees associated with electronic transactions
- B. The scope of their consent and how to withdraw it**
- C. The potential for identity theft
- D. Availability of customer support

Consumers should be informed about the scope of their consent and how to withdraw it prior to using electronic methods because this knowledge is crucial for ensuring that individuals have a clear understanding of what they are agreeing to when engaging in electronic transactions. Consent represents a fundamental aspect of electronic interactions, particularly in accordance with laws and regulations related to privacy and data protection. By outlining the scope of consent, consumers are made aware of what specific data and information they are allowing to be used or shared, which helps them make informed decisions about their participation. Furthermore, it's essential for consumers to know how to withdraw their consent if they choose to do so in the future. This empowers them to maintain control over their personal information and limits the potential for misuse of that data. Overall, this element of consumer education supports transparency and trust in electronic transactions.

5. What is the right of a buyer regarding the withdrawal of an offer?

- A. The buyer may withdraw their offer at any time**
- B. The buyer may withdraw their offer only if specified in the terms**
- C. The buyer cannot withdraw an offer once made**
- D. The buyer must wait for 24 hours before withdrawal**

A buyer's right to withdraw an offer is generally recognized in real estate transactions, allowing them to change their mind before the offer has been accepted by the seller. This flexibility is crucial in negotiations, as it permits buyers to reassess their positions based on new information or changes in circumstances. The ability to withdraw an offer at any time, without penalty, before acceptance means that buyers have the freedom to explore other opportunities or revamp their strategy. However, this withdrawal must occur prior to the seller formally accepting the offer; once an acceptance is made, the offer becomes a binding contract, and withdrawal would not be permissible unless there are specific contingencies outlined. Understanding this aspect is vital for buyers to navigate their options during negotiations and to make informed decisions throughout the purchase process.

6. Who is primarily liable in a contract assignment?

- A. The assignor**
- B. The third party**
- C. The assignee**
- D. Both parties equally**

In a contract assignment, the assignee is primarily liable for fulfilling the obligations of the contract. When an assignor transfers their rights and duties under a contract to a third party, known as the assignee, the assignee becomes responsible for performing the contract as specified. This means that if the assignee fails to meet the terms of the agreement, they can be held accountable for any breach. While the assignor may still hold some liability depending on the terms of the original contract and the nature of the assignment, the primary responsibility shifts to the assignee once the assignment has taken effect. The assignor essentially steps back from the contractual obligations, while the assignee steps in to take on those duties. This aspect is foundational in understanding the roles and responsibilities in contract law, particularly regarding assignments.

7. Which of the following is NOT an essential element of a contract?

- A. Party's competence**
- B. Legal act**
- C. Written documentation**
- D. Mutual agreement**

In the context of contract formation, for a contract to be deemed valid, it must generally include several fundamental elements: competence of the parties, a lawful purpose, mutual agreement, and consideration. The requirement of written documentation is not a necessary element for the validity of all contracts. While certain contracts must be in writing to be enforceable under the Statute of Frauds, many oral contracts are valid and enforceable as well, provided they meet the essential components of a contract. In contrast, party competence ensures that all parties involved are legally able to enter into a contract, a legal act refers to the contract being for a lawful purpose, and mutual agreement signifies that all parties have a shared understanding of the terms and conditions. These elements are critical to the contract's validity, whereas the requirement for written documentation applies only under specific circumstances. Thus, it is accurate to identify written documentation as not being an essential element in every case of contract formation.

8. Under what circumstances does the Unfair or Deceptive Trade Practices Act apply?

- A. Only to residential contracts**
- B. To real estate professionals and sellers engaged regularly in business**
- C. To all sellers in a transaction**
- D. Only to commercial contracts**

The Unfair or Deceptive Trade Practices Act applies specifically to real estate professionals and sellers who are engaged regularly in business activities. This act is designed to protect consumers from misleading or deceptive practices in the marketplace, particularly those that occur during the sale of goods and services. In the context of real estate, this means that professionals who are routinely involved in transactions—like agents, brokers, and developers—must adhere to ethical standards and provide accurate information to clients and consumers to prevent dishonest practices. This framework serves to ensure fair dealings in the real estate market, empowering consumers to seek recourse if they believe they have been misled or treated unfairly. Being engaged in business regularly indicates a level of professionalism and expectation of adherence to legal standards, which is the primary focus of the act. Other options such as applicability solely to residential contracts, all sellers in a transaction, or only commercial contracts do not capture the scope of the law as accurately. The act is not limited to either residential or commercial contexts alone but instead addresses the general practices of those regularly engaged in real estate transactions.

9. In a transaction where the seller pays buyer loan costs, how are those costs reflected on the closing disclosure?

- A. They appear only on the seller's side**
- B. They appear only on the buyer's side**
- C. Charged to the buyer but credited to the seller**
- D. Charged and credited equally on both sides**

In a real estate transaction, when the seller pays for the buyer's loan costs, these costs are reflected on the closing disclosure in a specific manner that ensures both parties' obligations are accurately represented. The correct choice indicates that the costs are charged to the buyer, meaning they are included as an expense for the buyer. However, because the seller is the one actually covering these costs, a corresponding credit is provided to the seller. This dual treatment on the closing disclosure highlights the financial arrangement clearly, ensuring transparency in the transaction. This method both acknowledges the buyer's costs and shows that the seller is contributing to these expenses, thus benefiting the buyer. It ensures that each party's net position reflects the true nature of the transaction, allowing for clarity on who is responsible for which costs, and maintaining accuracy in financial representation.

10. Which of the following documents is NOT typically prepared by the seller?

- A. Proof of repairs**
- B. Deed**
- C. Property survey**
- D. Affidavit regarding mechanic's liens**

A property survey is a document that outlines the boundaries and features of a property, such as the location of structures, easements, and any encroachments. Typically, this type of document is prepared by a licensed surveyor rather than the seller. While sellers might have access to a property survey, the responsibility for its preparation usually falls to a third party, ensuring that it adheres to legal and professional standards. In contrast, proof of repairs, a deed, and an affidavit regarding mechanic's liens are more directly associated with the seller's responsibilities. Proof of repairs shows that any agreed-upon work on the property has been completed satisfactorily. The deed is a crucial legal document that transfers ownership and is prepared by the seller during the closing process. The affidavit regarding mechanic's liens, if applicable, is often prepared by the seller to affirm that there are no outstanding debts or liens against the property due to work performed by contractors.

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!