

NORTH CAROLINA POST LICENSING 303 PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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. 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

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- 1. What must a Qualifying Broker notify NCREC within 10 days of aside from a location change?**
 - A. Completion of a training course
 - B. A team member joining
 - C. A name change
 - D. A firm closure
- 2. What is the penalty for practicing real estate without a license in North Carolina?**
 - A. Warning and fines only
 - B. Fines and potential legal action
 - C. Mandatory community service
 - D. Revocation of all licenses
- 3. When must the disclosure of the Public Offering Statement occur?**
 - A. After the purchase contract
 - B. Before the purchase contract
 - C. At the time of closing
 - D. Only if requested by the buyer
- 4. What is "deceptive practices" as defined by North Carolina real estate laws?**
 - A. Strategies to encourage competitive bidding
 - B. Any act or omission that misrepresents or misleads consumers regarding real estate transactions
 - C. Offering incentives to buyers for faster sales
 - D. Misrepresenting a broker's credentials
- 5. What must be disclosed to prospective buyers of condominiums prior to sale?**
 - A. Title Declarations
 - B. Market Value Assessment
 - C. Public Offering Statement
 - D. Homeowner Association Information

- 6. Which of the following cannot be accepted by licensees?**
- A. Earnest Money deposits
 - B. Due Diligence fees
 - C. Survey fees
 - D. Inspection fees
- 7. How can brokers assist clients during the property showing process?**
- A. By limiting access to details about the property
 - B. By presenting the property in the best possible light
 - C. By ignoring client feedback
 - D. By focusing solely on pricing
- 8. Which type of fees can licensees accept for delivery?**
- A. Inspection fees
 - B. Due Diligence fees
 - C. Closing disbursements to clients
 - D. Survey payments
- 9. Why must teams obtain permission from the BIC to use their name for advertising?**
- A. To ensure compliance with state laws
 - B. To maintain brand consistency
 - C. To avoid conflicts with agent licenses
 - D. To secure financial support
- 10. Which of the following is a best practice when paying non-affiliated brokers?**
- A. Payment should always be in cash
 - B. Putting the agreement in writing
 - C. No documentation required
 - D. Verbal confirmation only

Answers

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

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Explanations

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1. What must a Qualifying Broker notify NCREC within 10 days of aside from a location change?

- A. Completion of a training course
- B. A team member joining
- C. A name change**
- D. A firm closure

A Qualifying Broker must notify the North Carolina Real Estate Commission (NCREC) within 10 days of a name change because maintaining accurate records is crucial for regulatory compliance. The NCREC needs to ensure that all brokerage activities, transactions, and licensing are linked to the correct, legal identity of the broker or firm. This requirement helps prevent confusion and maintains clear, accessible information for consumers and regulatory purposes. In the case of a name change, the broker must ensure that their public-facing identity aligns with their official credentials, which is vital not only for legal reasons but also for maintaining trust with clients and business partners. This notice allows the NCREC to update their records accordingly and ensures that all communications and documentation reflect the accurate name. While other situations are important, like changes in training course completion or a team member joining, these do not carry the same immediate implications for legal identity and regulatory compliance as a name change does. A firm closure certainly needs reporting, but it is treated separately from a simple change of name, which requires prompt attention to ensure all business dealings remain legitimate and transparent.

2. What is the penalty for practicing real estate without a license in North Carolina?

- A. Warning and fines only
- B. Fines and potential legal action**
- C. Mandatory community service
- D. Revocation of all licenses

Practicing real estate without a license in North Carolina can lead to significant consequences, including fines and potential legal action. The state takes unlicensed activity seriously to protect consumers and maintain the integrity of the real estate profession. Individuals caught operating without a proper license may face monetary penalties imposed by the North Carolina Real Estate Commission, and they could also be subject to civil lawsuits from affected parties. These legal repercussions serve as a deterrent to ensure that individuals adhere to licensing requirements, thus safeguarding the public's interests and upholding industry standards. The other choices don't accurately reflect the regulatory framework surrounding real estate practices in North Carolina. For instance, while community service might be a consequence for other types of offenses, it is not a standard penalty for unlicensed real estate activity. Similarly, while revocation of licenses may happen following disciplinary actions for licensed individuals, it does not apply to those practicing unlicensed, as they have no license to revoke. Warnings alone would not suffice to address the seriousness of unlicensed activities in real estate.

3. When must the disclosure of the Public Offering Statement occur?

- A. After the purchase contract
- B. Before the purchase contract**
- C. At the time of closing
- D. Only if requested by the buyer

The correct choice is based on the requirement that the disclosure of the Public Offering Statement must occur before the buyer enters into a purchase contract. This timing is crucial because it ensures that prospective buyers have access to important information about the property or development prior to making a commitment. The Public Offering Statement typically includes details regarding the property, financial obligations, and other relevant information that could significantly influence a buyer's decision. By providing this disclosure ahead of the contract signing, buyers are given the opportunity to review the necessary information, conduct due diligence, and make informed decisions, thereby fostering transparency in real estate transactions. In contrast, disclosing the Public Offering Statement after the purchase contract has been signed would not allow the buyer to consider the implications of that information before making their commitments. Waiting until closing or only providing the statement when requested by the buyer would similarly fail to meet the intent of ensuring that buyers are well-informed prior to making a legally binding decision.

4. What is "deceptive practices" as defined by North Carolina real estate laws?

- A. Strategies to encourage competitive bidding
- B. Any act or omission that misrepresents or misleads consumers regarding real estate transactions**
- C. Offering incentives to buyers for faster sales
- D. Misrepresenting a broker's credentials

"Deceptive practices," as defined by North Carolina real estate laws, refers specifically to any act or omission that misrepresents or misleads consumers regarding real estate transactions. This definition underscores the importance of transparency and honesty in real estate dealings to protect consumers from false claims or misleading information that could influence their decisions. The focus is on the idea that both active misrepresentation (intentionally providing false information) and passive misrepresentation (failing to disclose critical information) fall under this umbrella. This is crucial in maintaining the integrity of real estate practices and ensuring that consumers are making informed decisions based on accurate information. Understanding this definition helps real estate professionals recognize the significant legal and ethical implications of their communications and actions within the market, promoting accountability and trust in the industry.

5. What must be disclosed to prospective buyers of condominiums prior to sale?

- A. Title Declarations
- B. Market Value Assessment
- C. Public Offering Statement**
- D. Homeowner Association Information

The correct choice is the Public Offering Statement, which is a crucial document that must be disclosed to prospective buyers of condominiums prior to sale. This statement provides essential information about the condominium, including details about the property, its finances, the rights and responsibilities of the owners, and the rules governing the community. It is designed to ensure that buyers are fully informed about what they are purchasing, thereby protecting their interests and facilitating informed decision-making. The Public Offering Statement typically includes information about the project's history, management, and the financial condition of the homeowners' association. This transparency is vital in providing potential buyers with an understanding of both the property and the community's governance structure, which can significantly influence their investment. While other documents like Title Declarations and Homeowner Association Information are important, they do not encompass the comprehensive nature of the information provided in the Public Offering Statement. The Market Value Assessment is also valuable but focuses more on the valuation rather than the operational and management context provided by the Public Offering Statement.

6. Which of the following cannot be accepted by licensees?

- A. Earnest Money deposits
- B. Due Diligence fees
- C. Survey fees**
- D. Inspection fees

Licensees are generally permitted to accept earnest money deposits and due diligence fees as part of the real estate transaction process, as these funds are essential in securing a purchase agreement and indicating a buyer's intent. Similarly, inspection fees can be associated with the transaction and are often payable to third-party inspectors before closing. In contrast, survey fees cannot be accepted directly by licensees. These fees are typically paid to a surveying company to determine property boundaries and other vital details for a specific piece of land. It is important to maintain a clear separation between the fees that a licensee can accept directly and those that must go through third-party vendors. Accepting survey fees may lead to conflicts of interest or complicate the licensing and regulatory process. Therefore, recognizing the permissible and impermissible fees is critical in ensuring adherence to real estate regulations.

7. How can brokers assist clients during the property showing process?

- A. By limiting access to details about the property
- B. By presenting the property in the best possible light**
- C. By ignoring client feedback
- D. By focusing solely on pricing

Brokers play a crucial role in the property showing process, and presenting the property in the best possible light is fundamental to this task. By showcasing the property's strengths, such as its unique features, prime location, and overall appeal, brokers can help clients visualize themselves living in or utilizing the space. Highlighting positive aspects, such as natural lighting or recently renovated areas, helps create a favorable impression, ultimately influencing the client's perception and decision-making. The art of presentation goes beyond simply stating facts about the property; it involves curating an experience for potential buyers that allows them to envision the lifestyle associated with the property. Effective staging, professional photography, and providing insights into the neighborhood can significantly enhance the overall showing experience. This strategic approach not only emphasizes the property's potential but also builds trust and rapport with clients, positioning the broker as a knowledgeable and supportive guide throughout the real estate process.

8. Which type of fees can licensees accept for delivery?

- A. Inspection fees
- B. Due Diligence fees**
- C. Closing disbursements to clients
- D. Survey payments

Due Diligence fees are the type of fees that licensees are permitted to accept for delivery. In real estate transactions, due diligence fees are typically paid by the buyer to the seller as a form of consideration for having the property taken off the market while the buyer conducts inspections and evaluates the property. This fee is aimed at giving buyers a specified period to perform their investigations without pressure, ensuring they can make informed decisions. Moreover, the acceptance of due diligence fees is established within the guidelines of real estate practices and state regulations in North Carolina, especially to protect the rights of both buyers and sellers. The fee usually becomes part of the buyer's earnest money if the transaction proceeds to closing. This practice is both a standard part of the home buying process and an important tool for licensees to maintain professionalism and transparency with their clients. In contrast, other options like inspection fees, closing disbursements, and survey payments involve different protocols and relationships that may not permit direct acceptance by the licensee. Understanding the appropriate circumstances and types of fees that can be handled helps ensure compliance with state regulations governing real estate transactions.

9. Why must teams obtain permission from the BIC to use their name for advertising?

- A. To ensure compliance with state laws
- B. To maintain brand consistency**
- C. To avoid conflicts with agent licenses
- D. To secure financial support

The choice that indicates the necessity for teams to obtain permission from the Broker-in-Charge (BIC) to use their name for advertising highlights the importance of maintaining brand consistency within the firm or brokerage. When teams operate under a brokerage's umbrella, using the brokerage's name or any variations of it in advertising creates a unified image and reinforces the brand's identity. This is crucial not only for marketing purposes but also for fostering consumer trust and recognition in the marketplace. Brand consistency ensures that all communications and representations associated with the brokerage convey the same values, mission, and professionalism, which can enhance the overall reputation of the firm. By requiring teams to get approval for their advertising names, the BIC can guide them in aligning closely with the brokerage's established brand standards, thereby creating a cohesive marketing strategy that benefits both the team and the brokerage they represent.

10. Which of the following is a best practice when paying non-affiliated brokers?

- A. Payment should always be in cash
- B. Putting the agreement in writing**
- C. No documentation required
- D. Verbal confirmation only

Establishing a written agreement is a crucial best practice when paying non-affiliated brokers. This approach ensures clarity and mutual understanding regarding the terms of the payment and any associated responsibilities. A written agreement serves as a formal record of the transaction, providing evidence of the terms agreed upon by both parties. It also minimizes the risk of misunderstandings or disputes that could arise later on. In real estate transactions, having documentation is vital not only for accountability but also for compliance with legal and regulatory requirements that may govern such payments. Without a written agreement, there may be ambiguity about the payment details, which can lead to potential legal issues, particularly if questions about the payment arise in the future. The other options highlight practices that lack the necessary clarity and accountability that a written agreement provides, emphasizing why proper documentation is the foundational element to ensure transparent and professional transactions in the real estate sector.

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://northcarolinapostlicensing303.examzify.com>

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

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