



NORTH CAROLINA REAL ESTATE COMMISSION

Real Estate Bulletin

Volume 26

Winter 1996

Number 4

Real Estate Commission welcomes new members to its staff

Two new employees have been hired to fill positions in the Commission's Audits & Investigations and Legal Divisions.

The Real Estate Commission announces the addition of a new member to its Audits & Investigations Division.



Michael B. Gray has been employed as one of the Division's eight Auditor/Investigators. He will audit real estate trust accounts and investigate complaints against licensees on a statewide basis.

A native of Winston-Salem, Mike has a BA degree from UNC-Wilmington, with a double major in criminal justice and environmental studies.

A licensed real estate salesman and a Graduate of the REALTORS® Institute, he was previously employed as a real estate salesman in Winston-Salem. Mike is also a state licensed residential real estate appraiser.

The Commission also announces an addition to its Legal Division, filling a position which has previously been vacant.



Rebecca A. Sabel has been employed as the Commission's Information Officer. She is a graduate of UNC-Greensboro with a degree in Political Science.

Rebecca has been a licensed real estate salesman in both North Carolina and Texas. Prior to her employment with the Commission, she was associated with real estate firms in Wilmington and Durham.

A native of Wilmington, Rebecca now resides in Raleigh. As Information Officer, Rebecca will answer inquiries from real estate licensees and consumers. □

Commission proposes to adopt and amend rules

The Real Estate Commission, pursuant to authority vested in it by N.C. General Statutes, proposes to adopt and amend certain rules contained in Title 21, Chapter 58 of the N.C. Administrative Code, by substituting the word "firm" for the word "corporation," in reference to the license requirement for business entities (other than sole proprietorships) which will become effective January 1, 1997; by amending two rules which list forms currently used by the Commission; and by amending one rule to eliminate, under certain conditions, the requirement that a broker practicing alone must file a broker-in-charge declaration.

Anyone interested in the Commission's proposals may present comments at a public rulemaking hearing to be held at 2:00 p.m. on March 6, 1996, at the Commission's Raleigh office at 1313 Navaho Drive. Written comments not presented at the hearing should be delivered by the hearing date to the N.C. Real Estate Commission, P.O. Box 17100, Raleigh, NC 27619-7100. □

***Property Manager and
Owners' Association Manager
Mailing List appears on pages
5 and 6 of this Bulletin.***

REAL ESTATE BULLETIN

Published quarterly as a service to real estate licensees to promote a better understanding of the Real Estate License Law and Commission Rules, and proficiency in real estate practice. The articles published herein shall not be reprinted or reproduced in any other publication without specific reference being made to their original publication in the **North Carolina Real Estate Commission Real Estate Bulletin**.

NORTH CAROLINA REAL ESTATE COMMISSION

1313 Navaho Drive
P.O. Box 17100
Raleigh, North Carolina 27619 - 7100
Phone 919/733-9580
James B. Hunt, Jr., Governor

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Robin F. Oliver Cons. Prot. Officer
Rebecca A. Sabel Information Officer

Editor - In - Chief

Phillip T. Fisher

Editor

Carrie D. Worthington

EXAM RESULTS

| | Passed | Failed |
|----------------|--------|--------|
| September 1995 | | |
| Brokers | 76 | 63 |
| Salesmen | 311 | 236 |
| October 1995 | | |
| Brokers | 66 | 41 |
| Salesmen | 274 | 217 |
| November 1995 | | |
| Brokers | 63 | 44 |
| Salesmen | 372 | 221 |

Commission Staff Update

Continuing Education Officer **Anita R. Burt** has been promoted to the position of Education and Examination Officer, filling a vacancy created when A. Melton Black, Jr., was appointed by the North Carolina Appraisal Board as its Executive Director. Anita holds a Bachelors degree from Meredith College, a Masters degree from Ohio State University and a Doctorate from the University of Illinois. She is a licensed real estate broker and a Graduate of the REALTORS® Institute. In her new position, Anita will be responsible for coordinating the Commission's

prelicensing real estate education and examination program...Licensing Officer **Evelyn G. Johnston** has assumed the duties as the new Continuing Education Officer. Evelyn has a B.A. degree in English from Sam Houston University. She is a former high school English teacher and a licensed real estate broker. As Continuing Education Officer, Evelyn will coordinate the Commission's CE Program.

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(continued on page 3)

REGISTRATION FORM

for BASIC TRUST ACCOUNT PROCEDURES COURSE and TRUST ACCOUNT PROCEDURES FOR RESORT PROPERTY MANAGERS COURSE

Courses will comply with Commission Rule Section 58 A.1705 Attendance and Participation Requirements for Continuing Education. **Four (4) hours continuing education elective credit will be awarded for completion of each course.** Courses are intended for brokers and trust account bookkeepers. Salesmen will be admitted on a space available basis.

BASIC TRUST ACCOUNT PROCEDURES COURSE - Raleigh - 1:00 P. M. to 5:00 P. M.

☐ March 12
☐ April 8

☐ May 14
☐ June 4

BASIC TRUST ACCOUNT PROCEDURES COURSE - Caravan - 9:00 A. M. to 1:00 P. M.

☐ Kill Devil Hills (April 23)
☐ Greenville (April 24)
☐ Fayetteville (April 25)

☐ Wilmington (May 1)
☐ Greensboro (May 2)
☐ Winston-Salem (May 3)

☐ Asheville (May 8)
☐ Charlotte (May 9)
☐ Charlotte (May 10)

TRUST ACCOUNT PROCEDURES

FOR RESORT PROPERTY MANAGERS COURSE - Caravan - 9:00 A. M. to 1:30 P. M.

☐ Wilmington (April 26)

☐ Kill Devil Hills (April 30)

☐ Asheville (May 7)

Complete this form (make copies for additional persons). Indicate the session location for the course which you would like to attend. Mail registration form with a check for \$35 tuition fee to be received in the Commission Office no later than 10 days prior to date of course. Each session will be limited to 40 participants. **Walk-ins will be accepted on a space available basis only.**

Name _____ Phone _____
(Daytime)

Address _____
(Street, P.O.Box, etc.) (City) (State) (Zip)

☐ Broker (License No. _____)

Mail to: **NC REAL ESTATE COMMISSION**

☐ Salesman (License No. _____)

Attention: License Specialist

P. O. Box 17100

Raleigh, NC 27619-7100

☐ Bookkeeper

Enclose \$35 tuition fee

Commission reaches reciprocal arrangement with Mississippi

New arrangement applies only to brokers.

Under a new reciprocal arrangement between the North Carolina and Mississippi Real Estate Commissions, a qualified resident North Carolina real estate broker may obtain a nonresident broker license in Mississippi without satisfying any additional education requirements or passing a license examination. However, there is a requirement for one year's experience as a licensed real estate broker or salesman.

The arrangement permits the transfer of the nonresident license to "resident status" if the reciprocal licensee files the proper application and fees upon relocating to Mississippi.

The arrangement does not provide for reciprocity for salesmen. ■

For your information...

Although you may have been notified by the U.S. Department of Housing and Urban Development (HUD) about the implementation of its newly adopted "Form NPCA-1," the form is not to be used in North Carolina because our state has its own mandated wood infestation form ("Form WDIR-100"). For clarification or further information, contact Carl E. Falco, Assistant Director of the Structural Pest Control Division of the N.C. Department of Agriculture, 2 West Edenton Street, Raleigh, N.C. 27601-1094; (919) 733-6100. □

Commission Staff Update

(continued from page 2)

The following Commission staff members have made appearances before various real estate industry and related groups since the last issue of the *Bulletin*...Special Deputy Attorney General Thomas R. Miller spoke on "The Good, the Bad, and the Negligent: Risk Management in the '90s," at the N.C. Association of REALTORS® Annual Convention - where Deputy Legal Counsel Miriam J. Baer delivered speeches entitled, "Hot Topics in Agency" and "How to Answer a Complaint Filed with the N.C. Real Estate

Commission." Miriam also spoke to the Durham Association of REALTORS® about real estate agency and related issues...Chief Deputy Legal Counsel Blackwell M. Brogden, Jr., talked about issues related to real estate agency, at a meeting of the Western Piedmont Association of REALTORS®.

(Individuals and groups requesting a speaker from the Real Estate Commission are reminded that a "Speaker Request Form" is available from the Commission Office.) □

REAL ESTATE COMMISSION PUBLICATIONS ORDER FORM

| Publication | Send 1 Free Copy <input checked="" type="checkbox"/> | No. Copies Requested | Price Per Copy | Subtotal |
|---|---|-------------------------|-------------------|----------|
| <i>Res. Property Disclosure Statement and Guidelines</i> | <input type="checkbox"/> | | | |
| <i>Questions and Answers on: Tenant Security Deposits</i> | <input type="checkbox"/> | | x \$.25 = | |
| <i>Questions and Answers on: Fair Housing</i> | <input type="checkbox"/> | | x \$.25 = | |
| <i>Questions and Answers on: Condos and Townhouses</i> | <input type="checkbox"/> | | x \$.25 = | |
| <i>Questions and Answers on: Who Agents Represent</i> | <input type="checkbox"/> | | x \$.25 = | |

Total (Includes Postage/Shipping) =

()

Name _____ Phone Number (Including Area Code) _____

Street Address (NOT P.O. BOX) _____ City _____ State _____ Zip _____

Instructions

1. You may request a free copy of each publication by returning this Order Form or calling the Commission office (919) 733-9580, ext.3.
2. The Commission will furnish only one copy of the *Residential Property Disclosure Statement and Guidelines*. It may be duplicated if additional copies are needed.
3. To order multiple copies of these publications, return the completed Order Form with your check made payable to the N.C. Real Estate Commission. (Please do not send cash.)
4. Send to N.C. Real Estate Commission, P.O. Box 17100, Raleigh, N.C. 27619-7100. Attention: Publications.
5. Please allow two weeks for delivery.
6. Space has been provided on the *Questions and Answers* brochures if you wish to add your company name.

From the desk of the Director of Audits and Investigations

Christopher B. Smith, CFE, CREI

Commission compiles list of property and homeowner association managers

The Commission wishes to thank the property managers and homeowner association managers who responded to its request and completed the forms provided in recent issues of the *Bulletin*. From these forms, the Commission has compiled the "Property Manager and Owners' Association Manager Mailing List."

If you are a property/homeowner association manager and your name does not appear on the list which starts on page 5, please complete the form at the bottom of page 6 and return it to the Commission office.

Commission evaluates software

Over the past several months, the Commission's Audits and Investigations staff has been evaluating real estate trust accounting software packages. Software vendors who were interested in participating in the Commission's study submitted sample packages for review.

Staff analyzed the samples for compliance with the License Law and Commission rules, including whether all bank deposits were identifiable by date, payor, and purpose of deposit; and whether all disbursements were identifiable by check number, date, payee and purpose.

Following is a list of those real estate software accounting packages that were found to meet the minimum License Law and rule requirements. (Please understand, however, that inclusion in the list does not ensure that the software package will meet your specific needs.)

If the software you are using does not appear in the list, you may wish to contact your software vendor to determine whether it participated in the Commission's evaluation program. If the vendor did not participate and now wishes to do so, request the vendor to contact the Commission's Audits and Investigations Division at P.O. Box 17100, Raleigh, N.C. 27619-7100; (919) 733-9580 ext. 6. □

Accounting Software Packages Which Satisfy the Requirements of The License Law and Commission Rules

| VENDOR | SOFTWARE | TYPE |
|--|-----------------------------|---|
| SMITH CHARTER ASSOCIATES YARDI SYSTEMS 904 BROAD STREET DURHAM, NC 27705 (919)286-1790 | PREMIER PROPERTY MANAGEMENT | RESIDENTIAL AND COMMERCIAL PROPERTY MANAGEMENT |
| ENTECH DATA SYSTEMS, INC. P.O. BOX 175 GULF BREEZE, FL 32562 (904)934-1225 | ENTECH RENTAL MANAGEMENT | RESORT PROPERTY MANAGEMENT ONLY |
| REALTY SOFTWARE P.O. BOX 4285 PARK CITY, UTAH 84060 (801)849-8149 | PROPERTY MANAGEMENT PLUS | RESIDENTIAL AND COMMERCIAL PROPERTY MANAGEMENT AND OWNER ASSOCIATION MANAGEMENT |
| SPECTRUM SOFTWARE COMPANY 2117 FOOTHILL BLVD., STE 138 LA VERNE, CA 91750 1-800-366-9840 | TRUSTBOSS | SALES |
| SOFTWARE DYNAMICS, INC. 4018 OLEANDER DRIVE WILMINGTON, NC 28403 (910)799-4805 | RESORT MANAGER | RESORT PROPERTY MANAGEMENT |

PROPERTY MANAGER AND OWNERS' ASSOCIATION MANAGER MAILING LIST

Please note: If you perform any property management or owners' association services either as your primary real estate activity or in conjunction with your sales or other real estate operations (or you know someone who does) and your name does not appear on the following list, please complete the form that you will find at the end of the list. Return the form to the N.C. Real Estate Commission, P.O. Box 17100, Raleigh, North Carolina 27619-7100.

A+ REAL ESTATE MANAGEMENT GROUP
ABODE REALTY INC
ACCENT HOMES AND RENTALS
ACTION REALTY
AL MAC REALTY
ALAN HOLDEN REALTY
ALEXANDER/DAVIS PROPERTIES INC
ALICE J BAYER REAL ESTATE SALES
ALL SOUTH MGMT CO
ALLIED COMMERCIAL REALTY
AMMONS PITTMAN PROP MGR
APPLE REALTY
ARBOR REALTY
ART SKIPPER REALTY INC
ASHEVILLE REALTY-BETTER HOMES & GARDENS
ASTA COOPER REAL ESTATE
B&B ON THE BEACH
BARBARA MIDGETTE BROKER
BARKER REALTY INC
BARNETTE & COATES INC
BEACON MANAGEMENT CORP
BEECH MOUNTAIN CHALET RENTALS
BERRYHILL REALTY CO
BEST REALTY AND INSURANCE CO
BEVERLY-HANKS & ASSOCIATES
BORDEN REAL ESTATE
BOYD AGENCY INC
BRANTLEY PROPERTIES INC
BRITISH WOODS OWNERS ASSOCIATION
BRITT REAL ESTATE
BRITT REAL ESTATE
BROOKWOOD CORPORATION
BROWN & KENNEDY CONSTR
BROWN INVESTMENT PROP INC
BROWN INVESTMENT PROPERTIES INC
BROWN REALTY CO
BRUNSWICKLAND REALTY
BRYSON & ASSOCIATES INC
BURKE ROBERTSON & ASSOC INC
BUTLER & FAIRCLOTH INC
C D WATSON ENTERPRISES INC
CAPE FEAR MANAGEMENT
CAROLINA BEACH REALTY
CAROLINA COAST PROPERTIES
CAROLINA PROPERTIES
CAROLINA PROPERTIES OF EASTERN NC INC
CARTERBURY WOODS APTS
CATHY MEDLIN REAL ESTATE
CENTURY 21 AUSTIN
C 21 BARNETTE & COATES
CENTURY 21 HOME REALTY
CENTURY 21 HUDSPETH PROPERTIES
CENTURY 21 INTEGRITY GROUP
CENTURY 21 TOWN & COUNTRY REAL ESTATE
CENTURY 21 CENTURY REALTY INC
CHALK & GIBBS INC
CHAMBERS-PRICE & BRITT PROPERTY MGMT
CHANNEL WALK/SHORELINE RENTALS & SALES
CHARLOTTE RENTAL CO INC
CHARLOTTE WOODS APTS
CHARTER PROPERTIES INC
CHOICE JACKSONVILLE REALTY
CHOICE SEACOAST PROPERTIES INC
CHURCH REAL ESTATE
CITY OF GREENSBORO
CLEGHORN GOLF & COUNTRY CLUB
CLINE & CO
COCHE' MANAGEMENT
COLDWELL BANKER COASTLINE REALTY
COLDWELL BANKER SOUTHPORT/OAK ISLD RLTY
COLDWELL BANKER SPECTRUM PROPERTIES
COMMON GROUND REALTY
COMMUNITY MGMT CORP
CONDOMINIUM ASSOC SERVICES

FAYETTEVILLE
FAYETTEVILLE
HENDERSONVILLE
BEECH MTN
SALISBURY
HOLDEN BEACH
NASHVILLE
HAVELOCK
WINSTON-SALEM
MOORESVILLE
RALEIGH
DURHAM
CHAPEL HILL
YAUPON BEACH
ASHEVILLE
CHAPEL HILL
COROLLA
BUXTON
RALEIGH
HENDERSONVILLE
GREENSBORO
BEECH MTN
CHARLOTTE
LEXINGTON
ASHEVILLE
DURHAM
WILLIAMSTON
GREENSBORO
WINSTON-SALEM
DUCK
KITTY HAWK
BYNUM
BEULAVILLE
GREENSBORO
GREENSBORO
RALEIGH
HOLDEN BEACH
SURF CITY
MT AIRY
CLINTON
BLACK MTN
WILMINGTON
CAROLINA BEACH
HAMPSTEAD
CHERRYVILLE
SWANBORO
WILMINGTON
SURF CITY
MONROE
HENDERSONVILLE
HAVELOCK
ELKIN
ASHEBORO
JACKSONVILLE
CHESAPEAKE
MOREHEAD CITY
HIGH POINT
WRTSVLE BCH
CHARLOTTE
CHARLOTTE
JACKSONVILLE
MOREHEAD CITY
NEW BERN
GREENSBORO
R'FORDTON
CHARLOTTE
FAIRVIEW
SNEADS FERRY
YAUPON BEACH
ATLANTIC BCH
BURNSVILLE
WINSTON-SALEM
PINEHURST

CONNESTEE FALLS REALTY
CONTINENTAL MOTEL
COOPER RENTALS
CRESCENT RESOURCES INC
D G NICHOLS AGENCY INC
DANIELS REAL ESTATE
DEAN CARPENTER REAL ESTATE INC
DEAN RUSSELL REALTORS INC D/B/A GINNY
DEES & TYNDALL RENTAL AGENCY INC
DG ENTERPRISES LTD
DG REAL ESTATE INC
DICKSON PROPERTIES INC
DILLARD REAL ESTATE
DOGWOOD REALTY
DOLPHIN REALTY
DOLPHIN REALTY INC
DRUCKER & FAULK
EMERALD ISLE REALTY
EMERALD ISLE REALTY INC
ERA BEST BUY REALTY
ERA CARTERET PROPERTIES
ERA MARKET HOUSE REALTORS
ERA RESORT REAL ESTATE AND RENTALS
ERWIN CAPITAL INC
EVANS REAL ESTATE & INVESTMENT PROP INC
EVANS REALTY
FARRIOR RENTALS
FEDERAL POINT REAL ESTATE
FLOYD MANAGEMENT & REALTY INC
FOXFIRE AREA REALTY
FRANCIS C PROCTOR JR
GARDEN VIEW REALTY
GARDNER REALTY & MGMT
GARRISON REALTY
GEOFF SMITH REALTOR
GEORGE HALL PROPERTIES
GEORGE HARRISS ENTERPRISES INC
GOUGER O'NEAL & SAUNDERS
GRAHAM ASSOCIATES LTD
GRAHAM ASSOCIATES LTD
GREATER CHARLOTTE REALTY
HALLMARK REALTY ASSOC
HAMPTON DEVELOPMENT
HAVEN REALTY
HERITAGE MANAGEMENT
HILL REALTY
HOBGOOD JONES AND ASSOCIATES
HOLBROOK REALTY
HOME FINDER REAL ESTATE INC
HOME REAL ESTATE COMPANY
HOMEOWNERS LTD
HRW
HRW REALTY CORP
HUBBARD REALTY
IDEAL REAL ESTATE & CONST CO
INCOME PROPERTIES OF RALEIGH INC
INTRACOASTAL REALTY CORP
INTRACOASTAL REALTY CORPORATION
IPM CORP OF BREVARD INC
J M KANE & CO
J W BULLIN CO REALTY
JACK ANDERSON ENTERPRISES INC
JACK DAVIS REAL ESTATE
JACKIE L MILLING D/B/A CASWELL DUNES
JDS ENTERPRISES
JOE ANN DON AGENCY
JOHN C PEGG REALTOR
JOHN L CANADY REALTORS
JORDAN PROPERTIES
JPS INTERNATIONAL INC
KITTY DUNES REALTY
LANDMARK REAL ESTATE
LAT PURSER & ASSOCIATES
LAUREL WALK APARTMENTS

BREVARD
S'ERN PINES
RALEIGH
CHARLOTTE
GREENVILLE
FAYETTEVILLE
DALLAS
FAYETTEVILLE
GOLDSBORO
HIGH POINT
HIGH POINT
RALEIGH
WILSON
JEFFERSON
AVON
HATTERAS
RALEIGH
EMERALD ISLE
EMERALD ISLE
BUTNER
EMERALD ISLE
FAYETTEVILLE
BANNER ELK
CHARLOTTE
LEXINGTON
FAYETTEVILLE
FAYETTEVILLE
CAROLINA BEACH
OXFORD
JACKSON SPRINGS
CHARLOTTE
DURHAM
CAROLINA BEACH
YADKINVILLE
FAYETTEVILLE
FAYETTEVILLE
WILMINGTON
SOUTHERN PINES
RALEIGH
CHAPEL HILL
CHARLOTTE
BLOWING ROCK
KING
CHARLOTTE
CHAPEL HILL
PINEHURST
FAYETTEVILLE
ALBEMARLE
FAYETTEVILLE
WINSTON-SALEM
FAYETTEVILLE
RALEIGH
RALEIGH
WINSTON-SALEM
WINSTON-SALEM
RALEIGH
WRIGHTSVILLE BEACH
WRIGHTSVILLE BEACH
HENDERSONVILLE
RALEIGH
DENVER
BANNER ELK
CAROLINA BCH
YAUPON BCH
SHELBY
KINGS MTN
KERNERSVILLE
FAYETTEVILLE
SAXAPAHAW
CARY
KITTY HAWK
FAYETTEVILLE
CHARLOTTE
CHARLOTTE

LEE WERNER
LEISURE COAST REALTY
LEMUEL J GARDNER
LONG & FOSTER REAL ESTATE
LUDWIG REALTY
LYDIA FREEMAN PROPERTIES
M DURWOOD STEPHENSON & ASSOC INC
MANAGEMENT ASSOCIATES
MANAGEMENT SERVICES OF BLUE RIDGE INC
MANOR HOUSE APARTMENTS
MARLEE BUILDERS
MARGARET RUDD & ASSOCIATES INC
MARGIE HORRELL REALTY
MARJORIE WIGGINS
MARMAROSE MANAGEMENT
MARY ANN JENSEN REAL ESTATE
MARY B FLOCK REAL ESTATE
MBI PROPERTIES INC
MCLAURIN PROPERTIES
MCMAHAN-CARVER PROPERTIES
MCMILLAN REAL ESTATE
MECA PROPERTIES INC
MENDIAN REALTY SERVICES
MERCER REALTY
MESSICK PROPERTIES GROUP
METRIC PROPERTY MANAGEMENT
MIDATLANTIC REAL ESTATE CORP
MIDGETT REALTY
MILL RIDGE PROPERTY OWNERS ASSN INC
MURPHY MOUNTAIN LAND CO
NANCY CHERRY REALTY
NATIONAL REALTY INC
NAUTICAL EAST
NETWORK REAL ESTATE
NEUSE REALTY INC
NEW BERN REAL ESTATE
NEW EAST MANAGEMENT & REALTY
NEW SOUTH REALTY
NORTH SHORE PROPERTIES
OUTER BANKS LTD
OUTER BEACHES REALTY INC
PAIGE REALTY
PARAGON GROUP PROPERTY SERVICES
PARHAM & CO
PINDELL-WILSON PROPERTY MANAGEMENT CO
PLAZA ASSOCIATES INC
POLLOCK INC
POWERS PROPERTY MGMT
PPM INC
PRIORITY 1 PROP MGMT CO
PROF PROP MGMT OF RALEIGH INC
PROFESSIONAL REAL ESTATE
PROPERTY CONSULTANTS
PRUDENTIAL ASHEVILLE FAIRVIEW REALTY
PRUDENTIAL JOHN KOENIG REALTY
PUTNAM REAL ESTATE CO
QUADRANT, INC
QUAIL PROPERTIES INC
R&R RESORT RENTAL PROPERTIES INC
RAWLS & ASSOCIATES
RCA REALTY CO INC
RDS MANAGEMENT
RE/MAX OCEAN REALTY
REAL ESTATE PLUS INC
REAL VENTURES INC
REALTY EXECUTIVES PINEHURST
REALTY ONE
REALTY WORLD-HERITAGE REALTY
REALTY WORLD-JOHNSON REALTY
REMAX REALTY 100 MGMT DIV
RENTAL RESOURCES, INC
RESORT REALTY
RHODES PROPERTIES

LUMBERTON
NEW BERN
HUNTERSVILLE
VIRGINIA BCH
WILMINGTON
CHAPEL HILL
SMITHFIELD
CARY
BEECH MTN
CHARLOTTE
GREENSBORO
YAUPON BEACH
JACKSONVILLE
WILKESBORO
NEW BERN
FAYETTEVILLE
BELMONT
WILMINGTON
RALEIGH
CHARLOTTE
OCEAN ISLE
CHARLOTTE
WINSTON-SALEM
JACKSONVILLE
WINSTON-SALEM
AUSTIN, TX
DURHAM
HATTERAS
BANNER ELK
MURPHY
WILMINGTON
LEXINGTON
SALTER PATH
WILMINGTON
NEW BERN
NEW BERN
GREENVILLE
BRIDGETON
HAYESVILLE
NAGS HEAD
AVON
JACKSONVILLE
CHARLOTTE
ROCKY MOUNT
RALEIGH
RALEIGH
HIGH POINT
HENDERSONVILLE
RALEIGH
SALISBURY
RALEIGH
FAYETTEVILLE
RALEIGH
FAIRVIEW
FAYETTEVILLE
MOREHEAD CITY
N MYRTLE BEACH, SC
RALEIGH
DUCK
WASHINGTON
WALLACE
WILMINGTON
KILL DEVIL HILLS
NEW BERN
APEX
PINEHURST
RALEIGH
MAGGIE VALLEY
ATLANTIC BEACH
WRIGHTSVILLE BEACH
RALEIGH
KITTY HAWK
CASTLE HAYNE

ROBERT H COLLEY INC
ROBERTSON REALTY
ROBINSON O EVERETT D/B/A HH & POPLAR APTS
ROBUCK HOMES INC
RODGER W DURHAM LS
ROOTH & ASSOCIATES INC
S T GOODMAN PROPERTIES
SAUNDERS REAL ESTATE CO
SCOTT REALTY COMPANY INC
SCRUGGS AND MORRISON REALTY INC
SEA OATS REALTY
SEA PATH REALTY
SEASIDE REALTY, INC
SEGREST INTERNATIONAL
SELECT HOMES
SIMMONS AND HARRIS INC
SLOANE REALTY CO
SORRELLS & ASSOCIATES
SOUTHERN COMMERCIAL
STANDARD INSURANCE & REALTY CORP
STATE STREET PROPERTIES INC/WESTWINDS
STERLING REALTY SERVICES INC
STEVEN D BELL & CO
SUE BAKER BROKER
SUGAR MTN SKI & COUNTRY CLUB HOA INC
SUGAR TOP RESORT CONDO ASSOC INC
SUMMIT ASSOCIATES LTD
SUN REALTY
SUN-SURF REALTY
SUNBURST REALTY
SUNNY SHORES
T R LAWING REALTY INC
TALIS MANAGEMENT GROUP
TAYLOR MUELLER REALTY
TERRY SPELL REALTY
THE BISSELL COMPANIES INC
THE BROOKSTONE COMPANIES
THE BUYER'S AGENT MOUNTAIN PROP INC
THE COLONY APARTMENTS
THE KEITH CORP ROCHE BIOMEDICAL
THE KENNEDY CO
THE PRUDENTIAL ASHEVILLE-FAIRVIEW REALTY
THE PRUDENTIAL JOHN KOENIG REALTORS
THE REAL ESTATE CENTER
THELMA LLOYD REALTY
THETFORD PROPERTY MGMT INC
THOS F KERR & CO
TOPSAIL REALTY INC
TREASURE REALTY
TRI-COUNTY PROPERTIES, INC
TUCKER BROS REALTY CO
TWIDDY & CO
V C SMITH REAL ESTATE INC
VILLAGE REALTY & MANAGEMENT SERVICES
VINEYARD GARDENS APTS
VINSON COLLIER INT
VIP MANAGE INC
VIRGINIA CAROLINA INNS INC
W F BALDWIN & SON INC
W. COLTON CARAWAN
WAGGONER REALTY CO
WAINRIGHT PROPERTY MGMT
WALKER REALTY
WAW PROPERTY MANAGEMENT
WAYNE REALTY & INS CO
WAYNE T YOUNTS REALTY & CONST INC
WEAVER MANAGEMENT
WHIT MORGAN ENTERPRISES INC
WILLIAM TROTTER COMPANY
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OAK RIDGE
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CASHIERS
NAGS HEAD
WINSTON-SALEM
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BEECH MTN
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SALISBURY
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Property Management ☐ Short-Term Rentals ☐ Long-Term Rentals

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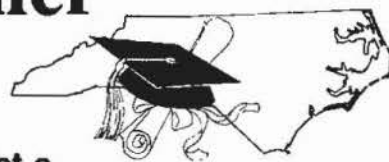
Name: _____ License # _____

Company name/address: _____

Continuing Education Corner

CE rule changes affect nonresidents

Satisfying North Carolina's continuing education requirement just got a lot easier and less expensive for most nonresident licensees.



The Real Estate Commission recently adopted rule changes that will simplify the way nonresidents may meet the continuing education requirement for renewing their licenses on active status. The amended rules will allow a **nonresident licensee with an active license in another state** to simply certify active license status in the other state when renewing his or her North Carolina license - even if the other state's continuing education requirement is different from North Carolina's requirement.

Also, there will no longer be the additional \$20 continuing education processing fee for a nonresident licensee who has an active real estate license in another state. **The rule changes will become effective March 1, 1996** (subject to approval by the Rules Review Commission).

The Real Estate Commission adopted the changes because 47 other states (including all of North Carolina's neighboring states) have continuing education requirements, and also because a licensee's state of residence is the primary location of brokerage activity for most licensees.

Procedure

Nonresidents using the new procedure to renew a license should not submit any continuing education course completion certificates nor make any special request for continuing education credit.

The changes will allow a nonresident licensee to renew on active status by paying the renewal fee and

certifying active license status in another state at the time of renewal. For example, if a South Carolina resident's broker license is on active status in that state when he files for renewal of his North Carolina broker license in June, the broker may renew on active status simply by certifying his South Carolina active license status on the renewal form and paying his \$30 renewal fee.

The Commission subsequently will contact licensing agencies in other states to make random "spot-checks" of licensees' certifications. If it finds that a nonresident has falsely certified active status in another state, the Commission will immediately place the nonresident's North Carolina license on inactive status. And the licensee will also be subject to disciplinary action by the Commission.

The changes will allow a nonresident licensee to renew on active status by paying the renewal fee and certifying active license status in another state at the time of renewal.

The rule changes will also simplify the license activation process for a nonresident who holds an active license in another state: To activate an inactive North Carolina license, a nonresident may simply certify his or

her out-of-state active status on a "request for license activation" form. Please remember, however, that in addition to the CE requirement, the Commission requires every licensed **salesman** to have a designated broker-in-charge in order for the salesman to be eligible for active status.

In mid-May, along with their renewal applications, nonresidents will be sent instructions for renewing under the amended rules. A nonresident who does not qualify under the new rules (i.e., does **not** hold an active license in another state) may satisfy North Carolina's continuing education requirement by complying with one of the other options available under the Commission's rules, or may renew on inactive status. (Contact the Commission's Continuing Education Section for details.)

The Commission trusts that its new, simplified procedure for recognizing continuing education earned in other states will prove beneficial to nonresident licensees. □



Reconciling your records

By: *Emmet R. Wood, Auditor/Investigator*

Failure to prepare monthly reconciliations! That's one of the most common problems found by Real Estate Commission auditors when they examine trust accounts, especially in rental management transactions. Therefore, if your company is audited by the Commission, your monthly reconciliations will probably be the first documents the auditor will ask to examine.

Recordkeeping by Computer

Computer technology has simplified recordkeeping in many offices. However, brokers who use computers to maintain their trust account records must be sure that their recordkeeping practices are in compliance with the Commission's rules and Trust Account Guidelines. For example, many "computerized" brokers mistakenly think that reconciling their month-end bank statement balance to their handwritten journal of funds on deposit is enough to satisfy the Commission requirements. But to be in compliance, brokers must reconcile the bank statement(s) with all records maintained on their computer, including transaction ledgers that comply with Commission rules.

Your computer program probably has a bank reconciliation feature (either with the basic software package or as a program upgrade), and it should maintain a running balance of funds on deposit. But many brokers either are not aware of or don't use these features.

Simplifying the Reconciliation Process

The monthly reconciliation process would be simple if brokers balanced their computer input daily. For example, after a broker deposits trust monies (earnest money depos-

its, rents, etc.) into the trust account and enters the information into the computer, the resulting computer printout should agree with the deposit slip. That printout may be referred to as a "Cash Receipts Report" or perhaps a "Daily Deposit Slip." Whatever it is called, it should be considered an integral part of the trust account records, and should be maintained by the broker as verification that the computer entry is correct. By repeating this procedure each day, the broker should have no problem in reconciling deposits shown on computer to the deposits listed on the bank statement at the end of the month.

The same daily procedure should be followed for **disbursements**. Brokers should print out a computer report each time funds are disbursed from the trust account. The broker should examine the printout to make sure that for each disbursement that appears on the report, there is, in fact, a corresponding check or other disbursement from the account. If the printout shows funds that have not actually been taken out of the trust account, the computer running balance will not agree with the bank's records - resulting in an overage in the trust account.

Understanding your Computer Entries

When you enter information into the computer, you should make sure that your entry does not inadvertently affect another entry. For example, after entering a check which has been returned unpaid by the bank due to insufficient funds, a broker may decide to void the computer entry of the original transaction where the check was recorded. However, the computer cash re-

ceipts report on the date when the check was recorded would then be affected, causing disagreement between that report and the day's deposit slip.

Printing Out Trial Balances

Another feature of a good *rental management* computer program is the capability of maintaining and printing out trial balances of trust monies (rents, security deposits, advance reservation deposits, etc.) at almost any time. The trial balance should list each property owner and the amount of funds he has on deposit in the rental trust account, as well as a list of tenants, their addresses and the amount of their security deposits in the trust account.

Because brokers are required by Commission rule to maintain trial balances on a monthly basis, you should run a printout each month and keep it as a part of your rental trust account records. In addition, you should examine the list of deposits and compare it to the lease agreements to ensure the accuracy of the computer balances.

Closing Note



If you are the broker-in-charge of a real estate office, you are responsible for the proper handling of all trust monies, including the monthly reconciliation of accounts. If you utilize a computer to account for these monies and you do not understand the procedures discussed above, you should seek professional help to assure your compliance with the Commission's rules and Trust Account Guidelines. □

Settling homeowners' association account at closing

By: Marilyn E. Tomei, Assistant Legal Counsel

Residents of condominium/townhouse communities and some subdivisions often must join the community's homeowners' association and pay association dues and assessments. Because these funds are used for critical services which benefit all owners, (garbage collection, maintenance of common areas, and water and other utilities), the association must ensure that the dues and assessments are paid by its members. Usually, unpaid fees become a lien on the resident's property. Such a lien can attach to and be enforceable against the property before it appears on the public record, and it may not be detected in the standard title search.

In the standard form offer to purchase and contract, the seller warrants that the property is free and clear of all liens except those specifically noted in the contract. This warranty would include a lien for unpaid homeowner dues or assessments.

If unpaid dues and assessments are not discovered before the property is sold, the new owner may be left to collect from a seller who has moved to another city or state. Therefore, real estate agents in the transaction should inquire into and report on the status of dues and assessments before closing.

If you are the listing agent, question the seller about whether asso-

ciation fees are charged, and if so, about the seller's payment history. Determine who manages the association and collects dues and assessments, and then contact this manager to confirm the status of the seller's account. If you are the selling agent, question the listing agent on these points. If his answers are not satisfactory, conduct your own investigation of the status of the seller's payment by contacting the association manager.

If you, as an agent, determine that the seller's association dues/assessments are not current, immediately alert the parties, the closing attorney and the buyer's lender. Encourage the parties to resolve the issue of payment before or at closing. If the outstanding fees will not be paid by closing, the parties must execute a written amendment to the contract providing that the outstanding charges and lien will be assumed by the buyer, or otherwise providing for their payment. The closing attorney should draft this document and have the parties sign it at or before closing.

Caveat

The listing agent should always inquire into and report on the status of homeowner dues and assessments on property to be sold. If there are unpaid amounts, the agent must determine before closing how or whether the liens will be paid. □

Synthetic stucco alert

*By: Dave Kirkman
Assistant Attorney General*

Real estate agents should be aware of a problem in certain areas of the state involving moisture damage to the wall cavities of some newly constructed homes. These wood-framed homes have been sided with a product known as "exterior insulating and finishing system" (EIFS), which is often referred to as "synthetic stucco."

Typically, "synthetic stucco" is applied to foam panels which have been affixed to the sheathing on the outer walls of the homes. The application process is less expensive than applying conventional stucco to masonry or wire mesh subsurfaces. The result is an attractive exterior finish which has become popular with designers as well as home buyers.

Recently, however, building inspectors in Wilmington and elsewhere have detected high moisture levels in wood components of the wall cavities of many of the homes they tested. Architects in the Wilmington area have found similar readings.

High moisture levels often lead to damage of structural features inside the walls, causing wood to rot and plywood or other sheathing to delaminate and deteriorate. Also, in some instances, excess moisture may contribute to termite infestation.

Damage occurs behind the synthetic stucco and therefore is difficult to detect. Often, termites are the first visible clue. But by then, problems may be substantial and expensive to correct. Careful, competent testing with a moisture testing device is the best way to detect

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Synthetic Stucco

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the problem in its early stages.

In attempting to identify the cause of the problem, some builders and inspection officials contend that water entering the wall cavities cannot easily escape to the outside of a home which has been sided with EIFS. Instead, the moisture is held inside the wall cavities, where it eventually causes damage. These builders and inspectors further contend that other finishing systems, such as brick veneer and wooden siding, allow moisture to escape.

On the other hand, EIFS manufacturers defend their product. They blame shoddy workmanship and poorly constructed windows, in conjunction with the high moisture levels in Wilmington and other coastal areas where the problem has been most prevalent.

In the Wilmington area, numerous civil suits have been filed as a result of the controversy. And in the U.S. District Court for the Eastern District of North Carolina, a class action lawsuit recently was filed against several EIFS manufacturers.

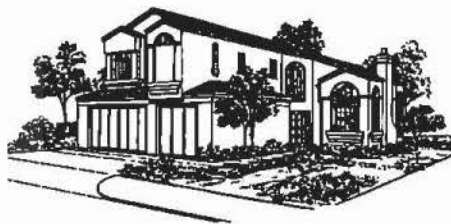
While these issues are being studied and litigated, real estate agents should refrain from representing the siding on such homes

simply as "stucco." Rather, agents should distinguish between synthetic stucco and the more traditional forms.

Commission Caveat

In light of this new information, it is the position of the Commission's legal staff that the presence of synthetic stucco on a property is a material fact and therefore should be disclosed to prospective purchasers. Furthermore, agents should disclose available information about synthetic stucco to consumers and refer them to building inspection offices, manufacturers, and other experts for further information.

In addition, agents may wish to refer prospective purchasers to professional inspectors for a thorough examination of the property. □



Clarification

Robert M. Sprouse of Pickett/Sprouse Commercial Realtors® in Durham was not the Robert Sprouse recently disciplined by the Commission.

Disciplinary Action

Penalties for violations of the Real Estate License Law and Commission Rules vary depending upon the particular facts and circumstances present in each case. Due to space limitations in the Bulletin, a complete description of such facts cannot be reported in the following Disciplinary Action summaries.

ROBERT B. ABERNATHY (Morganton) - By Consent, the Commission suspended Mr. Abernathy's broker license for sixty days effective December 1, 1995. The Commission then stayed the suspension. The Commission found that Mr. Abernathy, as broker-in-charge of his brokerage business, had failed to maintain continuous running trust account balances or to reconcile his trust account records with the bank's records.

CLYDE K. ATKINS, JR. (Sanford) - The Commission accepted the permanent voluntary surrender of Mr. Atkins' salesman license effective September 7, 1995. The Commission dismissed without prejudice charges that Mr. Atkins had entered into a contract with buyers to sell them a lot in an unimproved subdivision in violation of local ordinance and then had failed to meet the terms of the sales contract. Mr. Atkins neither admitted nor denied any misconduct.

DOUGLAS S. BAKER (Raleigh) - By Consent, the Commission suspended Mr. Baker's broker license for one year effective October 4, 1995. The Commission then stayed the suspension for a probationary term of one year. The Commission found that Mr. Baker had engaged in the practice of real estate brokerage without the proper real estate license and that he had not fully disclosed his license status to his employer.

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Disciplinary action

(continued from page 10)

ROY F. BUTLER (Durham) - By Consent, the Commission reprimanded Mr. Butler effective November 1, 1995. The Commission found that Mr. Butler had failed to enter a listing into the local Multiple Listing Service (MLS), in violation of the terms of the listing agreement.

JOELLE W. EDWARDS (Garner) - By Consent, the Commission reprimanded Ms. Edwards effective October 15, 1995. The Commission found that Ms. Edwards had failed to completely and accurately measure the square footage of a 780 square foot property which she had listed for sale, had incorrectly assumed that a certain unheated, unfinished area of the property was heated and finished, and had advertised the property as 960 heated square feet.

ALWOOD B. ERVIN, JR. (Richlands) - By Consent, the Commission reprimanded Mr. Ervin effective June 15, 1995. The Commission found that Mr. Ervin, acting as the closing agent for the buyers and sellers of a property, had failed to follow the lender's closing instructions to assure that assumption language was included in the deed.

SARA A. FOX (Davidson) - By Consent, the Commission suspended Ms. Fox's salesman license for two years effective December 1, 1995. Three months of the suspension are to be active and the remaining period stayed for a probationary term of 21 months. The Commission found that Ms. Fox had been indicted for the federal offenses of conspiracy to launder money derived from the sale of cocaine and marijuana, then pled guilty to one count of the federal offenses of failing to make a return and supply information to the IRS and of aiding and abetting.

HAROLD G. FURR (Locust) - The Commission accepted the voluntary surrender of Mr. Furr's broker license for four years effective July 1, 1995. The Commission dismissed without prejudice charges that Mr. Furr had violated provisions of the License Law as a result of having been convicted of a criminal offense. Mr. Furr neither admitted nor denied any misconduct.

J. EDWARD HUNTER (Statesville) - By Consent, the Commission reprimanded Mr. Hunter effective September 15, 1995. The Commission found that in 1986, Mr. Hunter had formed a corporation through which to conduct his real estate brokerage business, but that he had failed to apply for a corporate broker license until June of 1995. The Commission noted that at all times since forming his corporation, Mr. Hunter had maintained an active, current individual broker license.

DONALD W. LANIER (Asheboro) - The Commission accepted the voluntary surrender of Mr. Lanier's broker license for 4½ years effective November 7, 1995. The Commission dismissed without prejudice charges that Mr. Lanier had violated provisions of the Real Estate License Law. Mr. Lanier neither admitted nor denied any misconduct.

HUGH D. LITTLE (Cary) - By Consent, the Commission suspended Mr. Little's broker license for one year effective November 1, 1995. The Commission then stayed the suspension for a probationary term of one year. The Commission found that Mr. Little, as broker-in-charge of a real estate office, had supervised an employee in the performance of real estate activities which required a North Carolina real estate license, but that at the

time, the employee was not licensed to engage in real estate brokerage in North Carolina.

ROMULUS H. LLEWELLYN, JR. (Atlantic Beach) - By Consent, the Commission revoked Mr. Llewellyn's broker license effective December 1, 1995. On January 30, 1996, Mr. Llewellyn's salesman license was reinstated upon certain conditions. The Commission found that while Mr. Llewellyn was designated as broker-in-charge of a corporate real estate broker, he had failed to conduct the examination of trust account records required by Commission rules and therefore had failed to discover that the corporation and its owner had converted trust monies to their own benefit. The Commission noted that there was no evidence that Mr. Llewellyn had converted any of the funds himself. Mr. Llewellyn neither admitted nor denied any misconduct.

VIRGINIA H. PETERS (Raleigh) - By Consent, the Commission reprimanded Ms. Peters effective October 6, 1995. The Commission found that Ms. Peters had failed to give parties in a real estate transaction adequate notice of the relationship between the property involved in the transaction and the approach/takeoff pattern of aircraft at an airport that was near the property. Ms. Peters denied any violation of the Real Estate License Law but did not contest the Commission's action.

(continued on page 12)



Disciplinary action

(continued from page 11)

RICHLANDS INSURANCE & REALTY, INC. (Richlands) - By Consent, the Commission reprimanded Richlands Insurance & Realty, Inc. effective June 15, 1995. The Commission found that a real estate broker, acting on behalf of Richlands Insurance & Realty, Inc. as the closing agent for the buyers and sellers of a property listed by the corporation, had failed to follow the lender's closing instructions to assure that assumption language was included in the deed.

WAYNE J. TIMBERLAKE (Zebulon) - By Consent, the Commission suspended Mr. Timberlake's broker license for six months effective September 1, 1995. The Commission found that Mr. Timberlake had notarized signatures on a deed by certifying that the signatories had personally appeared before him when, in fact, they had not signed the deed in his presence. Mr. Timberlake denied that his actions constituted criminal misconduct or moral turpitude.

VERNON J. VERNON (Raleigh) - By Consent, the Commission suspended Mr. Vernon's broker license for 30 months effective November 15, 1995. Six months of the suspension are to be active and the remaining period stayed for a probationary term of 24 months. The Commission found that Mr. Vernon in 1986 had pled guilty to simple assault, a misdemeanor, and in 1988, had pled guilty to "Conspiracy to Burn a Building Under Construction," a felony.

JAMIE D. YARBER (Charlotte) - The Commission revoked Ms. Yarber's salesman license effective September 5, 1995. The Commission found that Ms. Yarber had failed to disclose to her tenants that foreclosure proceedings against the property they had leased were imminent due to Ms. Yarber's failure to make loan payments, and had failed to account to the tenants for rents and deposit monies after the tenants were forced to move when the property was sold at a foreclosure sale. □

On the inside...

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