

- 1 Mr. Squarepants sold his home for \$300,000 to Mr. Crabs. Mr. Crabs made a 15% down payment, paid a 1% origination fee, and paid \$750 in other closing costs. How much did Mr. Crabs have to bring to closing?
 - A. \$44,880
 - B. \$45,750
 - C. \$48,000
 - D. \$48,750
- 2 A property in UT has 5 bedrooms, 3 baths, 3 car garage and a professionally landscaped lot. A nearby property sold for \$525,000. It has a fire place & 4 bedrooms. If the fireplace is valued at \$1800 and the bedroom is at \$8000 each and the landscaping is valued at \$8,000, what is the adjusted sales price of the property??
 - A. \$539,200
 - B. \$510,800
 - C. \$507,200
 - D. \$542,800
- 3 Ross and Rachel listed their house for \$425,000. It sold for 98% of the list price. The total commission was 7%. The Commission was split equally between the cooperating brokers. If the selling agent was on a 75% split, what is the agent's share of the commission?
 - A. \$7,289
 - B. \$3,644
 - C. \$10,933
 - D. \$3,719
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- 5 Smarty Pants wants to net a minimum of \$120,000 from the sale of his home. If closing costs are \$4500 and his broker charges 5% commission, his home must sell for:
 - A. \$130,816
 - B. \$118,275
 - C. \$131,053
 - D. \$126,789
- 6 How many acres are in a tract identified as the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the N $\frac{1}{2}$?
 - A. 5 acres
 - B. 10 acres
 - C. 15 acres
 - D. 20 acres
- 7 A property sells for \$420,000 with a 35% down payment. What is the loan to value ratio?
 - A. 65%
 - B. 60%
 - C. 55%
 - D. 50%
- 8 Sam Smith sold his home. After paying a 6% commission, and \$1200 in closing costs, he received a check for \$225,000. What was the purchase price for the property?
 - A. \$211,508
 - B. \$235,628
 - C. \$240,638
 - D. \$271,208
- 9 Jack and Jill hired Agent Alex to sell their home. Alex sells their home for \$250,000. Assuming a 7% commission, how much commission do Jack and Jill owe?
 - A. 18800
 - B. 17500
 - C. 15400
 - D. 16200

10 Ann Chovie borrowed \$180,000 for 30 years at 5.5% interest. Her monthly P&I payment is:

A. 1017

C. 1388

B. 1867

D. 1022

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

Thursday, August 29, 2019