

Sample Math Questions:

1. A home was purchased with a down payment of \$15,000 and a loan of \$250,000 at 5.5% interest for 30 years. Monthly payments are \$1419.02. What is the loan to value ratio?
2. A building rents for \$25 per square foot with an index of 1.2. The index increases to 1.5. What is the adjusted rental rate?
3. A prospective borrower has an estimated monthly housing expense of \$495 and his monthly obligations total \$723. If the borrower's monthly gross income is \$2125 what is the total obligations ratio?
4. A buyer has applied for a 20-year mortgage of \$65,000 at 5 5/8 % interest. How much of the \$452.23 monthly payment paid in the second month will apply to principal?
5. A duplex is scheduled to close of Feb 15 (not a leap year). The seller collected rent for Feb at the first of the month amounting to \$658 per unit. According to the purchase and sale agreement, the buyer is due the rental income for the day of closing. Calculate the proration using the actual number of days in the month.
6. A Developer purchased two 150-front-foot lots for \$37,500 net each and divided them into three 100-front-foot lots. The developer sold the lots for \$340 per front- foot. Calculate the developer's percentage of profit (round answer to nearest whole percent).
7. You are appraising a three year old, single-family residence. The total square footage of the livable area is 2,250. The garage is 550 square feet. According to figures obtained from a cost estimating service, the base construction cost per square foot of livable area is \$57 and \$38 per square foot for the garage. Calculate the reproduction cost new of the structure.

8. A sales associate, while working for the broker, acquired a listing for \$325,000 at a 6% commission rate. A second sales associate, who works for another brokerage office, found the buyer for the property. The listing and selling brokers agree to a 50-50 split between the two offices. The property sold for the listed price. The selling broker kept 40% of the commission received by the selling office. How much did the selling office sales associate receive?

9. A multifamily unit consists of 7 two-bedroom apartments that rent for \$950 per month and 13 three-bedroom apartments that rent for \$1,250 per month. The vacancy and collection loss is estimated to be 8%. Management is 5% of effective gross income. What is the annual vacancy and collection loss allowance for this property?

10. Calculate all applicable documentary stamp taxes and intangible taxes for a property located in Orange County:

Purchase price: \$72,525
Earnest Money: \$3,000
Recorded first mortgage (assumed): \$29,700
Second Mortgage (new): \$15,800
Cash at closing: \$27,025