

Use Page "D" of the REAL ESTATE PROJECT EXHIBITS to answer the questions. More than one answer may seem correct, but mark the best choice on a scantron.

1. In Item #1, what is the most likely explanation for who the seller(s) is/are?
 - a. Open market transaction between buyer and seller.
 - b. Seller is a corporation involved in a foreclosure sale.
 - c. Seller is a corporation: builder/developer, new home sale.
 - d. Seller is a corporation: new home sale/high price=tract model.

2. In Item #1, the "CRPD" means:
 - a. Corporation Trust Deed.
 - b. Corporation Grant Deed.
 - c. Carpeted.
 - d. Carport, Unit D

3. In Item #2, the use code for "010C" means:
 - a. One story structure in the country.
 - b. One unit in Cerritos.
 - c. One unit per lot, Condo.
 - d. One bath unit with a carport.

4. In Item #3, it shows "\$115,000F*" which indicates:
 - a. Loan on \$115,000 foreclosure property.
 - b. Appraised at Fair Market Value.
 - c. Indicates First time home buyer.
 - d. Full value price sale.

5. Item #2 has 904 sq. ft. with 2 bedrooms and 1 bath. Item #3 has 904 sq. ft with 2 bedrooms and 1 1/2 baths. Item #7 has 904 sq ft with 2 bedrooms and 2 baths. All are the same model. The most likely explanation for the different number of baths is:
 - a. There is a mistake/data entry error.
 - b. Different floor plans.
 - c. Different units.
 - d. Both b. and c. are correct.

6. Item #4 has 3 bedrooms with only 867 sq ft. The best explanation for this floor plan selling at relatively the same price as the other units in the building most likely:
- Unit D has an extra garage/parking place to offset the price.
 - Because there are no inside stairwells, the floor plan utilizes the space better.
 - The unit is built with substandard bedroom sizes.
 - Both a. and b. are correct.
7. Item #3 and Item #4 are in the same building on Lot #9. How do you explain the difference in the "year built?"
- One is in a later phase of development.
 - Both were built in 1972.
 - Indicates construction began in 1972, but didn't finish until 1973.
 - Mistake in data entry; they were both built in 1973.
8. Item #5 shows "\$43,500P*" which indicates:
- Partial payment
 - Special financing: loan assumption, subject to, or cash to existing loan.
 - Preliminary title.
 - Probate sale.
9. Item #6 shows two addresses which indicates:
- Property is in Cerritos, tax bill is sent to Long Beach.
 - Property is in Long Beach, tax bill is sent to Cerritos.
 - Special financing: Owner in Long Beach is carrying the loan.
 - Property is in Cerritos, Condo Home Owner's Association is in Long Beach.
10. Why might the appraiser discount the \$125,000 sale price of Item #7 and not use it as a comparable sales price?
- Adjustable rate loan requires adjustment in the price.
 - It has an extra bathroom
 - The very large down payment may not reflect appraised higher loan value.
 - None of the above.
11. For Item #8 the mailing address is to the Home Owner's Association in Covina. No price is given and the transfer is via "CRPD." All of the following are correct except:

- a. Distress sale by the Home Owner's Association.
- b. Open market transaction by the builder.
- c. Foreclosure by HUD.
- d. Both a and c are correct.

12. For Item #9, the appraiser would be least likely to use this property data as a comparable sales, market data comp because:

- a. The deed and buyer/seller names violate "arms-length transaction" requirement.
- b. Number of bedrooms and bathrooms differ from subject property.
- c. Subject property is Unit C, and this comp is a Unit B.
- d. Comp has one more parking space than subject property.

13. For Item #9 the "QCD" means:

- a. Quiet condo on dead end street.
- b. Quality Control deed.
- c. Quick Claim deed.
- d. Quit Claim deed.

14. All of the following are incorrect about Item #10 except:

- a. IRS tax lien
- b. Open market transaction
- c. Foreclosure
- d. Mechanic's Lien

15. In Item #12, the mortgage is for \$112,362 but the sales price is only \$111,500. The loan was more than the sales price because the loan is:

- a. a variable rate loan.
- b. a VA loan
- c. Some points and closing costs are financed.
- d. Both b. and c. are correct.

16. In Item #11, the best explanation for this transaction where there is no price given and it appears to be between related parties:

- a. divorce between the parties.
- b. father purchased the property from his daughter
- c. Man using his sole and separate funds was required to have his current wife sign of _____ on the deed (he may have acquired the property by inheritance).

d. none of the above are correct.

17. Both items #10 and #12 have a sale date of September but were not recorded until December. This is typical in which type of transaction:
- Lender foreclosure
 - Distressed tax sale
 - A 1031 or 1034 exchange
 - An Inter-vivos living trust.
18. Review items #10, #11 and #12 then determine the best order for the following:
- Veteran purchases Condo
 - Cl R CORP is an accommodator
 - Ken Jacobsen is exchanging the condo for some other property.
 - Doug is buying the condo from the accommodator.
- 3, 2, 1, 4
 - 2, 3, 4, 1
 - 4, 1, 3, 2
 - 1, 2, 3, 4
19. The loan information for Item #13 is:
- a conventional loan
 - an adjustable rate loan
 - a loan amount of 80%
 - all of the above are correct
20. To determine value, which item number should not be used:
- 1, 2, 3, 4
 - 5, 6, 8, 9
 - 2, 3, 7, 10
 - 1, 4, 10, 13

ITEM #	PARCEL NUMBER	LAND USE SEQUENCE		LOS ANGELES, CA				PUBLISHED 1989	
		BUYER'S NAME SELLER'S NAME	TAX CODE AREA	*PROPERTY=BOTH #MAILING ADD ZONE	MTG COMP MTG TYP/AMT YEAR BUILT	USE BDRMS BATHSMP	RECD DATE DOCUMENT SQ FT	LEGAL DESCRIPTION ASSMTS IMP LAND	SALE PRICE DEED TYPE/DATE
1	7012-004-072	COLLIER ELAYNE CORONA ENTERPRISES	1986	=16902 JUDY WAY CERRITOS CA 90701 CERM*	UNIFIED \$108,000 72	010C 2 1	12/16/88 2010057 808	TRACT 22325 UNIT 71 LOT 19	\$120,000F \$42,557 \$28,371 CRPD 11/88
2	7012-005-007	VIJAYA JAGADISH C & RAG PETERSON DIANE	1986	=12457 DAWN LN CERRITOS CA 90701 CERM*	Gr Western J \$105,300 73	010C 2 1	01/18/89 4561783 904	TRACT 22955 UNIT 7 LOT 2	\$117,000F \$46,818 \$31,212 GRTD 11/88
3	7012-005-035	MANJRA AAHMED D & SOPHIA CRANE WILMA MILLER	1986	=16726 CHAPARRAL CERRITOS CA 90701 CERM*	Home Svgs J \$86,200 72	010C 2 1.5	03/24/89 4578031 904	TRACT 2255 UNIT 35 LOT 9	\$115,000F* \$46,000 \$36,000 GRTD 01/89
4	7012-005-037	PERKINS RICHARD R & KAT CHEN STAN	1986	=16730 CHAPARRAL CERRITOS CA 90701 CERM*	Netw Fund J \$102,600 73	010C 3 1	12/22/88 2049824 867	TRACT 22955 UNIT 37 LOT 9	\$114,000 \$49,945 \$33,117 GRTD 12/88
5	7012-005-042	RIZZOTTO FAITH M MARSALLA ANTHONY J	1986	=16801 CHAPARRAL CERRITOS CA 90701 CERM*		010C 2 1	03/30/89 4944031 808	TRACT 22955 UNIT 42 LOT 11	\$43,500P* \$37,536 \$39,066 GRTD 01/89
6	7012-005-046	LEONARD & MARJORIE HANNUM JAMES R	1986	*16725 CHAPARRAL CERRITOS CA 90701 CERM* #3270 LONG BEACH BLVD LONG BEACH CA 90808		010C 2	06/20/88 3 4697959 867	TRACT 22955 UNIT 46 LOT 12	\$36,849 \$23,996 GRTD 02/88
7	7012-005-072	MCWORTER ELAINE MOYA CORINA K	1986	=16750 CEDARWOOD CERRITOS CA 90701 CERM*	Gr West J \$55,000 73	010C 2 2	03/30/89 493549 904	TRACT 22955 UNIT 72 LOT 18	\$125,000F* \$41,616 \$34,884 GRTD 03/89
8	7012-005-102	SECRETARY OF HOUSING FEDERATED FIN CORP	1986	*16737 CEDARWOOD CERRITOS CA 90701 CERM* #920 VILLAGE OAKS DR COVINA CA 91722		010C 3 1	02/02/89 1797123 867	TRACT 22955 UNIT 102 LOT 25	\$43,400 \$37,100 CRPD 03/88
9	7012-005-108	DICLEMENTE RICHARD DICLEMENTE MARY	1986	=16751 CEDARWOOD CERRITOS CA 90701 CERM*		010C 2 1.5	02/02/89 2828341 904	TRACT 22955 UNIT 108 LOT 27	\$49,301 \$34,403 QCD 01/89
10	7012-006-034	CIR CORP PARSONS DOUGLAS	1986	=16703 SHENANDOAN CERRITOS CA 90701 CERM*		0101C 2 2	12/23/88 2054393 904	TRACT 22955 UNIT 17 LOT 18	\$111,500F \$51,918 \$34,272 CRPD 12/88
11	7012-006-034	PARSONS DOUGLAS PARSONS KATHY	1986	=16703 SHENANDOAN CERRITOS CA 90701 CERM*		010C 2 2	12/9/88 2054392 904	TRACT 22955 UNIT 17 LOT 18	\$51,918 \$34,272 QCD 09/88
12	7012-006-034	JACOBSEN ROBERT CIR CORP	1986	=16703 SHENANDOAN CERRITOS CA 90701 CERM*	AWF INC V \$112,362 73	010C 2 2	12/23/88 2054394 904	TRACT 22955 UNIT 17 LOT 18	\$111,500F \$51,918 \$34,272 GRTD 09/88
13	7012-007-030	STAPLES, SAMUEL & LUZ NESTOR K	1986	*12539 E. CUESTA DR CERRITOS CA 90701 CERM* #12580 VICENTE AVENUE CERRITOS CA 90701	Home Svgs J \$88,800 73	010C 3 2	01/05/89 2769064 1,144	TRACT 31077 UNIT 118 LOT 30	\$111,000 \$23,774 \$16,170 GRTD 12/88