

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:
 - a. Unit D has an extra garage/parking place to offset the price.

- b. Because there are no inside stairwells, the floor plan utilizes the space better.
 - c. The unit is built with substandard bedroom sizes.
 - d. 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?"
- a. One is in a later phase of development.
 - b. Both were built in 1972.
 - c. Indicates construction began in 1972, but didn't finish until 1973.
 - d. Mistake in data entry; they were both built in 1973.
8. Item #5 shows "\$43,500P*" which indicates:
- a. Partial payment
 - b. Special financing: loan assumption, subject to, or cash to existing loan.
 - c. Preliminary title.
 - d. Probate sale.
9. Item #6 shows two addresses which indicates:
- a. Property is in Cerritos, tax bill is sent to Long Beach.
 - b. Property is in Long Beach, tax bill is sent to Cerritos.
 - c. Special financing: Owner in Long Beach is carrying the loan.
 - d. 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?
- a. Adjustable rate loan requires adjustment in the price.
 - b. It has an extra bathroom.
 - c. The vary large down payment may not reflect appraised higher loan value.
 - d. 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:

- a. Lender foreclosure
- b. Distressed tax sale
- c. A 1031 or 1034 exchange
- d. An Inter-vivos living trust.

18. Review items #10, #11 and #12 then determine the best order for the following:
1. Veteran purchases Condo
 2. CIR CORP is an accommodator
 3. Ken Jacobsen is exchanging the condo for some other property.
 4. Doug is buying the condo from the accommodator.
- a. 3, 2, 1, 4
 - b. 2, 3, 4, 1
 - c. 4, 1, 3, 2
 - d. 1, 2, 3, 4
19. The loan information for Item #13 is:
- a. a conventional loan
 - b. an adjustable rate loan
 - c. a loan amount of 80%
 - d. all of the above are correct
20. To determine value, which item number should not be used:
- a. 1, 2, 3, 4
 - b. 5, 6, 8, 9
 - c. 2, 3, 7, 10
 - d. 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 \$42,557 \$28,371 | \$120,000F 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 \$46,818 \$31,212 | \$117,000F 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 \$46,000 \$36,000 | \$115,000F* 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 \$49,945 \$33,117 | \$114,000 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 \$37,536 \$39,066 | \$43,500P* 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 3 867 | 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 \$41,616 \$34,884 | \$125,000F* 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 \$51,918 \$34,272 | \$111,500F CRPD 12/88 |
| 11 | 7012-006-034 | PARSONS DOUGLAS PARSONS KATHY | 1986 | =16703 SHENANDOAH 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 SHENANDOAH CERRITOS CA 90701 CERM* | AWF INC V \$112,362 73 | 010C 2 2 | 12/23/88 2054394 904 | TRACT 22955 UNIT 17 LOT 18 \$51,918 \$34,272 | \$111,500F 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 \$23,774 \$16,170 | \$111,000 GRTD 12/88 |