

Name: _____

1. If the closing date is March 6, what is the number of days for the interest adjustment on the buyer's new loan?
 - A. 26
 - B. 27
 - C. 28
 - D. 29

2. If the closing date is June 21, what is the number of days for the interest adjustment on the buyer's new loan?
 - A. 9
 - B. 10
 - C. 11
 - D. 12

3. If the closing date is September 9, what is the number of days for the interest adjustment on the buyer's new loan?
 - A. 20
 - B. 21
 - C. 22
 - D. 23

4. If the closing date is December 1, what is the number of days for the interest adjustment on the buyer's new loan?
 - A. 30
 - B. 31
 - C. 1
 - D. 0

5. If the loan amount is \$55,000, the rate is 11.5% and the closing date is April 16, what is the interest adjustment on the buyer's new loan?
 - A. \$ 263.54
 - B. \$ 259.93
 - C. \$ 245.97
 - D. \$ 242.60

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6. If the loan amount is \$39,500, the rate is 11% and the closing date is December 9, what is the buyer's interest adjustment?
- A. \$ 265.53 (based on 24 days)
 - B. \$ 277.60
 - C. \$ 273.70
 - D. \$ 285.70
7. If the loan amount is \$67,900, the rate is 10.75% and the closing date is May 22, what is the interest adjustment?
- A. \$ 199.98
 - B. \$ 182.48
 - C. \$ 202.76
 - D. \$ 219.98
8. If the loan amount is \$75,000, the rate is 11.75% and the closing date is August 13, what is the interest adjustment?
- A. \$ 458.73
 - B. \$ 440.63
 - C. \$ 489.58
 - D. \$ 465.10
9. A buyer purchases a house for \$210,000 with a 90% LTV. The lender has quoted a rate of 0.65% annually for PMI. What is the buyer's monthly PMI obligation?
- A. \$ 102.38
 - B. \$ 113.75
 - C. \$ 97.50
 - D. \$ 107.25
10. A buyer purchases a house for \$180,000 with a 95% LTV. The lender has quoted a rate of 0.92% annually for PMI. What is the buyer's monthly PMI obligation?
- A. \$ 138.00
 - B. \$ 131.10
 - C. \$ 142.50
 - D. \$ 150.00
11. A buyer purchases a house for \$100,000 with a 90% LTV. The lender has quoted a rate of 0.64% annually for PMI. What is the buyer's monthly PMI obligation?
- A. \$ 53.33
 - B. \$ 52.00
 - C. \$ 48.00
 - D. \$ 67.50

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12. A buyer purchases a house for \$310,000 with a 95% LTV. The lender has quoted a rate of 0.93% annually for PMI. What is the buyer's monthly PMI obligation?
- A. \$ 218.37
 - B. \$ 240.25
 - C. \$ 233.15
 - D. \$ 228.24
13. A buyer is purchasing a \$220,000 house with an FHA loan. The LTV is 96.5% and the upfront MIP rate is 1%. How much MIP will be added to the loan amount?
- A. \$ 2,123.00
 - B. \$ 2,200.00
 - C. \$ 2,000.00
 - D. \$ 2,120.00
14. A buyer is purchasing a \$220,000 house with an FHA loan. The LTV is 96.5% and the annual MIP rate is 0.9%. How much MIP will be added to the monthly payment?
- A. \$ 168.00
 - B. \$ 159.23
 - C. \$ 165.00
 - D. \$ 160.00
15. A buyer is purchasing a \$140,000 house with an FHA loan. The LTV is 96.5% and the upfront MIP rate is 1%. How much MIP will be added to the loan amount?
- A. \$ 1,344.00
 - B. \$ 1,400.00
 - C. \$ 1,351.00
 - D. \$ 1,215.90
16. A buyer is purchasing a \$140,000 house with an FHA loan. The LTV is 96.5% and the annual MIP rate is 0.9%. How much MIP will be added to the monthly payment?
- A. \$ 105.00
 - B. \$ 100.80
 - C. \$ 106.00
 - D. \$ 101.33
17. A buyer is purchasing a \$100,000 house with an FHA loan. The LTV is 96.5% and the upfront MIP rate is 1%. How much MIP will be added to the loan amount?
- A. \$ 965.00
 - B. \$ 960.00
 - C. \$ 1,000.00
 - D. \$ 900.00

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18. A buyer is purchasing a \$100,000 house with an FHA loan. The LTV is 96.5% and the annual MIP rate is 0.9%. How much MIP will be added to the monthly payment?
- A. \$ 75.00
 - B. \$ 72.00
 - C. \$ 72.38
 - D. \$ 79.18
19. If the sales price is \$235,000 and the loan type is a VA, what is the loan amount?
- A. \$ 188,000
 - B. \$ 235,000
 - C. \$ 223,250
 - D. \$ 211,500
20. If the sales price is \$68,500 and the new loan is \$54,800, with \$0 loan assumed, what is the transfer tax?
- A. \$ 685.00
 - B. \$ 13.70
 - C. \$ 54.80
 - D. \$ 68.50
21. If the sales price is \$45,000, \$0 for a new loan and \$32,873 loan assumed, what is the transfer tax?
- A. \$ 12.20
 - B. \$ 32.90
 - C. \$ 45.00
 - D. \$ 450.00
22. If the sales price is \$79,750, the new loan is \$79,750 and \$0 loan assumed, what is the transfer tax?
- A. \$ 79.75
 - B. \$ 79.80
 - C. \$ 80.00
 - D. \$ 789.00
23. If the sales price is \$46,700, \$0 for a new loan and \$27,241 loan assumed, what is the transfer tax?
- A. \$ 19.40
 - B. \$ 46.70
 - C. \$ 19.50
 - D. \$ 27.30

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24. If the sales price is \$148,000 and the loan type is 95% conventional, what is the intangibles tax?
- A. \$ 444.00
 - B. \$ 296.00
 - C. \$ 421.80
 - D. \$ 423.00
25. If the sales price is \$258,000 and the loan type is 80% conventional, what is the intangibles tax?
- A. \$ 619.50
 - B. \$ 619.20
 - C. \$ 774.00
 - D. \$ 621.00
26. If the sales price is \$310,750 and the loan type is a maximum VA, what is the intangibles tax?
- A. \$ 932.25
 - B. \$ 933.00
 - C. \$ 930.00
 - D. \$ 910.10
27. If the sales price is \$110,000 and the loan type is an FHA at 96.5% LTV, what is the intangibles tax?
- A. \$ 318.45
 - B. \$ 330.00
 - C. \$ 319.50
 - D. \$ 316.80
28. The sales price is \$250,000. The buyer is obtaining an 80% conventional loan for 30 years. The factor to amortize a loan of \$1,000 at a rate of 6.5% is 6.33. The annual taxes total \$3,500 and the annual hazard insurance premium is \$800. What is the buyer's monthly payment?
- A. \$ 1,266.00
 - B. \$ 1,624.34
 - C. \$ 1,557.68
 - D. \$ 1,332.67

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29. The sales price is \$180,000. The buyer is obtaining a 90% conventional loan for 30 years. The factor to amortize a loan of \$1,000 at a rate of 7.5% is 7.00. The annual taxes total \$2,000 and the annual hazard insurance premium is \$650. What is the buyer's monthly payment?
- A. \$ 1,592.51
 - B. \$ 1,354.84
 - C. \$ 1,435.84
 - D. \$ 1,570.84
30. The sales price is \$150,000. The buyer is obtaining a 90% conventional loan for 15 years. The factor to amortize a loan of \$1,000 at a rate of 7.5% is 9.28. The annual taxes total \$1,800 and the annual hazard insurance premium is \$600. What is the buyer's monthly payment?
- A. \$ 1,212.50
 - B. \$ 1,325.00
 - C. \$ 1,592.00
 - D. \$ 1,452.80
31. The buyer is closing on January 28 and the first payment will be due on March 1. The annual tax bill totals \$3,200 and the annual insurance premium is \$950. The lender requires a tax escrow of 10 months and 3 months for insurance. How much is required to set up the buyer's escrow account?
- A. \$ 2,904.17
 - B. \$ 636.67
 - C. \$ 1,140.00
 - D. \$ 2,666.67
32. The buyer is purchasing a home with a sales price of \$260,000 with a 90% conventional loan. The closing is scheduled for August 10 and the first payment will be due on October 1. The annual PMI rate is 0.65%. The annual tax bill is \$2,650 and the insurance premium is \$725.
- If the lender requires a 5 month escrow for taxes and 3 months escrow for both hazard and private mortgage insurance, how much is required to set up the buyer's escrow account?
- A. \$ 1,285.92
 - B. \$ 1,478.50
 - C. \$ 1,665.67
 - D. \$ 1,224.00

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33. The buyer is purchasing a home with a sales price of \$190,000 with a 96.5% FHA loan. The lender rounds down to the nearest \$100 when determining the loan amount. The closing is scheduled for October 1 and the first payment will be due on November 1. The upfront MIP rate is 1% and the annual MIP rate is .9%. The annual tax bill is \$2,200.00 and the insurance premium is \$675.00.

If the lender requires a 6 month escrow for taxes and 2 months escrow for both hazard and private mortgage insurance, how much is required to set up the buyer's escrow account?

- A. \$ 3,046.00
- B. \$ 1,518.08
- C. \$ 1,490.19
- D. \$ 1,212.50

You have completed the test!