

Master the Real Estate License Exam, 7th Edition
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Please note the following updates and corrections for Master the Real Estate License Exam, 7th Edition. The corrections indicated below are made when the book is reprinted, so the copy you have purchased may already incorporate some or all of these corrections.

BOOK PAGE	CORRECTIONS
Page 20	Question 32 , answer choice (A) should read: \$4,608
Page 27	Question 91 , answer choice (B) should read: must tell buyers that they have seven days to change their minds about purchasing the property.
Page 33	Answer explanation 32 should read: The correct answer is (A). Determine the assessed value: $\$1,200,000 \times 0.48 = \$576,000$ $\$576,000 \div 1,000 = \576 $\$576 \times \$32 = \$18,432$ $\$576 \times \$24 = \$13,824$ $\$18,432 - \$13,824 = \$4,608$
Page 126	NOTE in the upper left column, the second and minute compass symbols should read: seconds ("), and minutes (').
Page 170	Question 3 should read: The buyer pays for the
Page 181	Question 2 , answer choice (C) should read: (C) \$931.51 In the answer explanation, the calculation for the principal should read: \$255,500
Page 182	In the answer explanation at the top of the page, "Enter what we know" should read: Enter what we know: $I = \$255,500 \text{ (principal borrowed)} \times 0.04375 \times 1/12$ $I = \$11,156.25 / 12$ $I = \$931.51$

Page 192	<p>Example 2, after “Enter what we know:” at the top of the page, it should read: Number of Days \times Daily Rate = Amount Owed by the Buyer</p> $3 \times \$7.50 = \22.50 <p>Elizabeth is owed \$22.50 by Tim for unused fees.</p>
Page 195	Question 6, answer choice B should read: \$526.40 to the seller
Page 196	<p>Answer explanation 6 should read: 6. The correct answer is (B). $\\$864 \div 3 = \\288 $\\$288 \div 12 = \\24 $\\$24 \div 30 = \\0.80 $\\$288 \times 1 = \\288 $\\$24 \times 2 = \\48 $\\$0.80 \times 2 = \\1.60 $\\$288 + \\$48 + \\$1.60 = \\337.60 $\\$864 - \\$337.60 = \\$526.40$ to the seller because the policy was paid in full.</p>
Page 206	Question 5, second line, the final value should read: \$120,000
Page 211	The second text line should read: The triangle is 30' x 8' x .5 = 120 square feet.
Page 212	Question 3. Answer choice (B) should read: 15,000
Page 227	<p>Question 57 should read: On the sale of Jon Restive’s farmhouse, the saleswoman and the broker split the commission. If the house sold for \$239,000 with a 5.75% commission and the broker receives 60% of the commission, how much is the saleswoman’s commission? (A) \$549.70 (B) \$5,497 (C) \$8,245.50 (D) \$13,742.50</p>
Page 234	Answer Key and Explanations , Answer 84 should read: A
Page 242	Answer explanation 84 should read: The correct answer is (A). $82 - 25 = 57$
Page 251	Question 38, answer options (C) and (D)

	<p>should read:</p> <p>(C) 0.6% appreciates</p> <p>(D) 0.6% depreciates</p>
Page 253	<p>Question 49. The answer choices should read:</p> <p>(A) 187.5</p> <p>(B) 125</p> <p>(C) 166.67</p> <p>(D) 83.33</p>
Page 265	<p>Answer explanation 38, should read:</p> $\$743,257 - \$587,000 = \$156,257$ $\$156,257 \div \$743,257 \approx 0.21$ $2009 - 1975 = 34$ $0.21 \div 34 \approx 0.006, \text{ or } 0.6\% \text{ rate of depreciation}$
Page 266	<p>Answer explanation 49. The last line should read:</p> $125 \div 1.5 = 83.33$
Page 276	<p>Question 13. Answer choice (B) should read: \$213.70</p>
Page 278	<p>Question 24, answer choice (A) should read: 23,040</p>
Page 284	<p>Question 77. Answer choice (C) should read: \$425,554.54</p>
Page 289	<p>Answer explanation 13 should read:</p> $\$31,272.59 \times 0.082 \times 1/12 = \213.70
Page 295	<p>Answer explanation 77 should read:</p> $\$452,850 \times 0.0563 = \$25,495.46$ $\$452,850 - \$25,495.46 - \$1,800 = \$425,554.54$
Page 308	<p>Question 62 should read: What is the interest paid over the course of a 60-month, \$562,980 mortgage at 6 percent with monthly payments of \$10,883.98?</p>
Page 309	<p>Question 71, answer choice (D) should read: 37,490.5</p>
Page 312	<p>Question 92, answer choice (C) should read: \$125,766</p>
Page 312	<p>Question 97, answer choice (D) should read: submit all three offers to the seller.</p>

Page 321	Answer explanation 71 should read: $345' \times 97' = 33,465$ $97' \times 83' \times \frac{1}{2} = 4,025.5$ $33,465 + 4,025.5 = 37,490.5$
Page 323	Answer explanation 92 should read: The correct answer is (C). $\$184,950 \times 0.03 \times 5 = \$27,742.50$ $\$184,950 - \$27,742.50 = \$157,207.50$ $\$157,207.50 \times 0.8 = \$125,766$