

	Proceeds	
	<u>To Seller</u>	<u>From Seller</u>
Sell Price	\$105,000	
Commission		(\$7,350)
Loan Payoff		(\$56,000)
Purchase Money Mortgage		(\$25,000)
Real Property Tax	\$150	
Personal Tax (see note below)	\$0	
Deed Prep		(\$50)
Excise Tax		(\$210)
	<u>\$105,150</u>	<u>(\$88,610)</u>
<b>Net Proceeds to Seller</b>		<b>\$16,540</b>

#### Property Tax Calculation:

Closing date: November 30

Smiths will have owned home 11 months x 30 days = 330 days

Property Tax is \$1,800 annually. Daily rate is  $\$1,800 / 360 = \$5.00/\text{day}$

330 days x \$5 = \$1,650 is the Smith's portion

$\$1,800 - \$1,650 = \$150$  is what buyer owes the seller

#### Excise Tax Calculation:

North Carolina excise tax is \$1 for \$500 of consideration

$\$105,000 / \$500 = \$210$

#### Personal Property Note:

Not enough information to determine if buyer will owe seller for the personal property tax

Just in case, the calculation will be:

$\$120 / 360 \text{ days} = \$0.3333/\text{daily rate} \times 330 \text{ days} = \$110$  (rounding up)

$\$120 - \$110 = \$10$  is what the buyers will potentially owe the Smith's

So if it's determined that the buyer does owe then deduct that from the \$16,540 to get your answer of \$16,530

# Real Estate Math

**Ralph A. Palmer, Francis T. Wilson**



## **Real Estate Math :**

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## The Enigmatic Realm of **Real Estate Math** : Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Real Estate Math** a literary masterpiece penned by way of a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of people who partake in its reading experience.

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### Table of Contents **Real Estate Math**

1. Understanding the eBook Real Estate Math
  - The Rise of Digital Reading Real Estate Math
  - Advantages of eBooks Over Traditional Books
2. Identifying Real Estate Math
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Real Estate Math
  - User-Friendly Interface
4. Exploring eBook Recommendations from Real Estate Math
  - Personalized Recommendations
  - Real Estate Math User Reviews and Ratings
  - Real Estate Math and Bestseller Lists

5. Accessing Real Estate Math Free and Paid eBooks
  - Real Estate Math Public Domain eBooks
  - Real Estate Math eBook Subscription Services
  - Real Estate Math Budget-Friendly Options
6. Navigating Real Estate Math eBook Formats
  - ePub, PDF, MOBI, and More
  - Real Estate Math Compatibility with Devices
  - Real Estate Math Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Real Estate Math
  - Highlighting and Note-Taking Real Estate Math
  - Interactive Elements Real Estate Math
8. Staying Engaged with Real Estate Math
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Real Estate Math
9. Balancing eBooks and Physical Books Real Estate Math
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Real Estate Math
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Real Estate Math
  - Setting Reading Goals Real Estate Math
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Real Estate Math
  - Fact-Checking eBook Content of Real Estate Math
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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