

	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>
Net Proceeds to Seller		\$16,540

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

Brendan G. Carr

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

Real Estate Math :

Reviewing **Real Estate Math** : Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Real Estate Math** ," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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