

# Errata for North Carolina Real Estate Principles and Practices 8e

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## Chapter 8

- Answer key #2, Estimating Net to Seller
  - The \$165,000 should be \$165,500 so the solution should appear as:
    - 1<sup>st</sup> line \$217,500 to be \$218,000
    - 3<sup>rd</sup> line \$217,500 to be \$218,000
    - 4<sup>th</sup> line to be \$218,000 / 95% = \$229,474 (page 243)

## Chapter 10

- In review question 7, change last word in choice C to offeror (page 331).

## Chapter 11

- Last four lines of solution to problem 9 have been removed (page 394)

## Chapter 12

- In “Practice Settlement Statement Entries and Calculations” section, item 1, four lines from the bottom, estimated annual property taxes changed from “\$1,710” to \$1,800 (page 443).
- In “Solutions to Practice Settlement Statement Entries and Calculations” section, number 1:
  - In the first table:
    - Escrow for Taxes changed from \$713 to \$750
    - \$201,445.20 changed to \$201,482.20 [x3]
    - Due from Buyer changed from \$44,195.20 to \$44,232.20
  - Under “Property Taxes”:
    - \$1,710 changed to \$1,800
  - Under “Escrows for Taxes and Insurance”
    - $\$1,710 \div 12 = \$143$  property taxes per month  
 $\$143 \times 5 = \$713$  debit to buyer  
**changed to**  
 $\$1,800 \div 12 = \$150$  property taxes per month  
 $\$150 \times 5 = \$750$  debit to buyer (page 445)
- In “Solutions to Practice Settlement Statement Entries and Calculations” section, number 2:
  - In first table
    - “Accrued Interest” row deleted
    - “\$100” in Property Taxes row moved over to Seller Credit column
    - Subtotals changed from “\$75,647” to \$75,390 and from “\$175,000” to \$175,100
    - Balance Due/Seller changed from “\$99,353” to \$99,710 (page 445)
  - Under “Property Taxes”
    - “debit” changed to credit in “ $\$2 \times 50 = \$100$  debit to seller for 50 days” (page 446)

- In review question 8, in answer choice D, words “and a credit to the buyer” have been eliminated, making the answer choice just debit to the seller (page 449).

## Chapter 20

- In review question 5, case should be cash (page 626).

## Answer Key

### Chapter 7: Real Estate Brokerage and the Law of Agency (page 939)

*Note: Answer number 3 is new and all others have been renumbered by one.*

16. B

### Chapter 13: Property Valuation (page 946)

32. Final four numbers in right-most column all moved up one row

### Appendix A: Practice Exam Preparation Tips and Strategies and Practice National and State Examinations

#### Sample National Examination

Marketing Regulations (Purchase and Rental) (page 949)

79. A

