

California Mortgage Loan Brokerage 1E
By Thurza Andrew and Martha Williams

Editor's Note

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Answer Key for Chapter 12, page 473

Question 6.

indicates answer b. \$37,000. The correct answer should be \$27,750 because the owner only lived in the property for 18 months before being transferred. Therefore, the gain to be excluded from taxation should be 75% (1 1/2 of the total 2 years required ownership out of the last 5 years) of the \$37,000 or \$27,750. pg 353

Question 8.

indicates answer a. is the correct answer. Correct answer is d. pg 342

Question 9.

indicates answer d. is the correct answer. Correct answer is a. pg 357

Question 10.

indicates answer b. is the correct answer. Correct answer is d. pg 356

Question 12.

indicates answer c. is the correct answer. Correct answer is a. pg 359

Question 14.

indicates answer b. is the correct answer. Correct answer is c. pg 351