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## Mississippi Real Estates Math Questions and Answers Already Passed

A homeowner bought a house one year ago for \$250,000. Since then, the homeowner has spent \$4,000 to pave the driveway and has added a screen porch at a cost of \$3,000. Total depreciation has been \$6,000. What is the homeowner's adjusted basis? ✓✓\$251,000

A buyer secured a \$125,000 loan at 4.5% interest rate. To receive a lower interest rate, the buyer was required to buy down three discount points. How much were the discount points?

✓✓Answer: \$3,750

One discount point costs 1% of the loan amount. If a buyer bought down three points it would cost \$3,750.00. (\$125,000 loan amount x .03%= \$3,750.00).

Land sells for \$9,000 an acre. What will 750,000 SF of land sell for? Round to the nearest thousand. ✓✓\$155,000

A 198-foot x 330-foot lot sold for \$30,000. What was the price per acre? ✓✓\$20,000

# Mississippi Mctgold Edition Math Answers

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