

SAMPLE
ESCROW PROBLEM
TEST QUESTIONS

A. Purchase Money Note secured by Deed of Trust

1. What is the amount of the Note? \$_____

2. What city precedes the State of California?
 - a. Tustin
 - b. Mission Viejo
 - c. Los Angeles

3. The date shown in line 3 on the Note should be:
 - a. 4/3/2___
 - b. 4/17/2___
 - c. 4/21/2___
 - d. 4/10/2___

4. Whose names and vesting belongs at #4?
 - a. James Burden and Judy Burden
 - b. Jerry Reed and Deborah Reed

5. Which of the following is the correct verbiage?
 - a. Mission Viejo, CA, or place designated by payee in writing
 - b. Tustin, CA, or place designated by payee in writing
 - c. Irvine, CA, or place designated by payee in writing

6. What is the amount of the Note and how is it shown in this area of the Note?
 - a. \$50,033.63
 - b. Fifty thousand thirty-three dollars and 63/00
 - c. Fifty thousand dollars
 - d. \$50,000.00

7. Interest is to accrue from:
 - a. 6/31/2___
 - b. 6/17/2___
 - c. 7/17/2___
 - d. 6/10/2___

8. Interest rate is:
 - a. 11%
 - b. 10%
 - c. 8.75%

9. Payment amount is:
 - a. \$1,100.00
 - b. \$537.31
 - c. \$750.00

10. What day should be shown here?
 - a. 3rd
 - b. 10th
 - c. 13th
 - d. 17th

11. What word or words belong here?
 - a. and every
 - b. third
 - c. 17th
 - d. any of the above

12. What day of the month should be shown here?
 - a. 3rd
 - b. 10th
 - c. 13th
 - d. 17th

13. What month should be shown here?
 - a. June
 - b. July
 - c. May
 - d. April

14. What year should be shown here?
 - a. present year
 - b. year note is due

15. What information should be shown here?
 - a. June 17, 2____
 - b. June 3, 2____
 - c. July 17, 2____

16. What clauses or phrases should be shown here?
 - a. Late charge
 - b. Due or sale
 - c. Balloon payment
 - d. All of the above

17. Who signs here?
 - a. Burden
 - b. Reed

B. Purchase Money Second Trust Deed

18. Who should the trust deed be mailed to after it has been recorded?
 - a. Reed
 - b. Trustor
 - C. Trustee
 - d. Burden

19. What date should be shown here?
 - a. 4/3/2____
 - b. 4/17/2____
 - c. 4/21/2____
 - d. 4/10/2____

20. Whose names and vesting should be shown here?
 - a. Reed
 - b. Burden

21. What address should be shown here?
 - a. Property address
 - b. Seller's forwarding address
 - c. Buyer's address
 - d. Trustee's address

22. Whose names and vesting should be shown here?
 - a. Reed
 - b. Burden

23. What county is shown here?
 - a. Orange County
 - b. Los Angeles County
 - c. South County

24. What information is needed in this portion of the document?
 - a. Book and page of the recorded document
 - b. Legal description of the property
 - c. Alienation clause
 - d. "b" and "c" are correct

25. What amount is to be shown here?
\$ _____

26. Who signs here?
 - a. Reed
 - b. Burden
 - c. Escrow Holder

27. What county name belongs here?
 - a. Orange County
 - b. Los Angeles County
 - c. South County

28. What date should be shown here?
- a. 4/3/2___
 - b. 4/17/2___
 - c. 4/21/2___
 - d. 4/10/2___

C. Request for Notice

29. Who should the document be mailed to after it has been recorded?
- a. Trustee
 - b. Reed
 - c. Burden
30. What instrument belongs here?
- a. 93-23567
 - b. 90-98345
31. What date should be shown here?
- a. 4/1/90
 - b. 6/13/93
 - c. 6/17/93
32. What information should be shown here?
- a. Complete legal description
 - b. Lot 15, Tract 2916, Book 21, Pages 151-153
33. Whose names should be shown here?
- a. Burden
 - b. Reed
34. Whose names should be shown here?
- a. Burden
 - b. Reed
 - c. Barbary Financial Savings and Loan
 - d. Great American Savings

35. Whose names should be shown here?
- Burden
 - Reed
 - Barbary Financial Savings and Loan
 - Barb Trust Company
36. Whose address should be shown here?
- Burden
 - Reed
 - Barbary Financial Savings and Loan
 - Barb Trust Company
37. What date should be shown here?
- 4/3/2___
 - 4/17/2___
 - 4/21/2___
 - 4/10/2___
38. Who should sign this document (looking for the best answer)?
- Reed
 - Burden
 - Escrow Holder
 - Trustee

D. Grant Deed

39. Who should the document be mailed to after it has been recorded?
- Reed
 - Burden
40. How much will the transfer tax be? \$_____
41. How is the transfer tax figured?
- Full value of the property
 - Value less liens
42. Is the property in a city or unincorporated area?
- City
 - Unincorporated area

43. Whose names should be shown here?
- Jerry Reed & Deborah Reed, Husband and Wife
 - James Burden and Judy Burden, Husband and Wife
44. Whose names should be shown here?
- James Burden and Judy Burden, Husband and Wife as Community Property
 - Jerry Reed and Deborah Reed, Husband and Wife as Joint Tenants
 - James Burden and Judy Burden, Husband and Wife as Joint Tenants
 - Jerry Reed and Deborah Reed, Husband and Wife as Community Property
45. What city should be shown here?
- Tustin
 - Mission Viejo
 - Irvine
46. What county should be shown here?
- Orange County
 - Los Angeles County
 - South County
47. What information should be shown here?
- Complete legal description
 - Lot 14, Tract 2916, Book 21, Pages 151-153
48. What date should be shown here?
- 4/3/2____
 - 4/17/2____
 - 4/21/2____
 - 4/10/2____
49. Who signs this document?
- Reed
 - Burden

50. What county should be shown here?
- a. Orange County
 - b. Los Angeles County
 - c. South County
51. What date should be shown here?
- a. 4/3/2____
 - b. 4/10/2____
 - c. 4/13/2____
 - d. 4/17/2____

E. Receipts & Disbursements

52. What is the amount of the buyer's initial deposit?
\$_____
53. What is the amount of the buyer's final deposit?
\$_____
54. What is the total of all deposits into escrow?
\$_____
55. What is the total of all disbursements in this escrow?
\$_____
56. What is the amount of the check to the title company?
\$_____
57. What is the amount of the check to the escrow company?
\$_____
58. What is the amount of the check to Great American Savings?
\$_____
59. What is the amount of the check to Barbary Financial Savings & Loan Assoc.?
\$_____