

Assignment 10.3

① Down Payment = $(100,000)(.1)$
= 10,000

Mortgage Amount = $100,000 - 10,000$
= 90,000

Fees

Points = $(90,000)(.02) = 1,800$

Documentation Stamp = $(90,000)(.003) = 270$

Processing Fee = $(90,000)(.011) = 990$

Sum of Fees

$$252 + 65 + 1,800 + 325 + 212 + 410 + 350 + 450 + 270 + 990 = 5,124$$

Amount Financed = $90,000 + 5,124$

$$= \boxed{\$95,124}$$

(3) Mortgage Amount = 120,000

Fees

$$\text{Points} = (120,000)(.02) = 2,400$$

$$\text{Documentation Stamp} = (120,000)(.003) = 360$$

$$\text{Processing Fee} = (120,000)(.011) = 1,320$$

Sum of Fees

$$252 + 65 + 2,400 + 325 + 212 + 410$$

$$+ 350 + 450 + 360 + 1,320 = \$6,144$$

$$(a) \boxed{\$6,144}$$

$$(b) 120,000 + 6,144 = \boxed{\$126,144}$$

(5) Mortgage Amount = 420,000

Fees

$$\text{Points} = (420,000)(.02) = 8,400$$

$$\text{Documentation Stamp} = (420,000)(.003) = 1,260$$

$$\text{Processing Fee} = (420,000)(.011) = 4,620$$

Sum of Fees

$$252 + 65 + 8,400 + 325 + 212 + 410 + 350$$

$$+ 450 + 1,260 + 4,620 = 16,344$$

$$(a) \boxed{\$16,344}$$

$$(b) 420,000 + 16,344 = \boxed{\$436,344}$$

⑦ Mortgage Amount = $96,500 - 10,000$
= $86,500$

Fees

Points = $(86,500)(.02) = 1,730$

Documentation Stamp = $(86,500)(.003)$
= 259.50

Processing Fee = $(86,500)(.01) =$
= 951.50

Sum of Fees

$$252 + 65 + 1,730 + 325 + 212 + 410 + 350 + 450 + 259.50 + 951.50 = 5,005$$

(a) $\$5,005$

(b) $86,500 + 5,005 = \underline{\underline{\$91,505}}$

⑨ Down Payment = $(235,000)(.3)$
= 70,500

Mortgage Amount = $235,000 - 70,500$
= 164,500

Fees

Points = $(164,500)(.015) = 2,467.50$

Title Insurance = $(164,500)(.01) = 1,645$

Documentation Stamp = $(164,500)(.003) = 493.50$

Processing Fee = $(164,500)(.024) = 3,948$

Sum of Fees

$$450 + 100 + 2,467.50 + 350 + 250$$

$$+ 1,645 + 500 + 650 + 493.50 + 3,948$$

$$= 10,854$$

Mortgage Total = $164,500 + 10,854$

$$\boxed{\$175,354}$$

⑯ I = Prt Time in years

$$I = (1,200)(.035)(.5)$$

$$I = \boxed{\$21}$$