

Pre-paid Interest - must be paid at closing.

Ex #1

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$$\text{Annual Int: } 510,000(.0375) = \$19,125$$
$$\text{Daily Int: } \frac{19,125}{365} = \underline{\underline{\$52.40/\text{day}}}$$

Days between closing and 1<sup>st</sup> pmt. (9/7 → 9/30): 24 days

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# Financial Algebra Answers 7

**CL Gary**



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