

Pre-paid Interest - must be paid at closing.

Ex #1

$$\text{Borrowed: } 600,000(.85) = \$510,000$$
$$\text{Annual Int: } 510,000(.0375) = \$19,125$$
$$\text{Daily Int: } \frac{19,125}{365} = \underline{\underline{\$52.40/\text{day}}}$$
$$\text{Days between closing and 1st pmt. (9/7} \rightarrow \text{9/30): } \underline{\underline{24 \text{ days}}}$$
$$\text{Pre-paid interest: } 24(52.40) = \underline{\underline{\$1,257.60}}$$

Financial Algebra Answers 7

Guillaume Favre



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Uncover the mysteries within Explore with is enigmatic creation, Embark on a Mystery with **Financial Algebra Answers 7** . This downloadable ebook, shrouded in suspense, is available in a PDF format (Download in PDF: *). Dive into a world of uncertainty and anticipation. Download now to unravel the secrets hidden within the pages.

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