

# **Math 112 - Quiz 10**

April 25, 2017

Name \_\_\_\_\_

Score \_\_\_\_\_

Show all work to receive full credit. Supply explanations when necessary.

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1. (10 points) A house sells for \$212,000. You make a 8% down payment and, for the remaining amount, you obtain a 30-year fixed rate mortgage at 4.25% compounded monthly.

(a) What is the loan amount?

(b) What are the monthly payments?

(c) Construct the 1st three lines of the amortization schedule for the loan.