Grade Grade out of 37 ② 31.00 Current grade in gradebook 31.00 $ightharpoonup B I \equiv \equiv \mathscr{O} \otimes \mathscr{O} = \blacksquare \Box \bigcirc \Longrightarrow \Box \bigcirc$ Font family Font size Paragraph Well done! You need to improve your calculations of GDSR and your explanations for your choices a bit. Path: p



4033 S. Ir glenook Way, Ontario, CA 91761

Move In Ready New Home In Marigold At New Haven Community



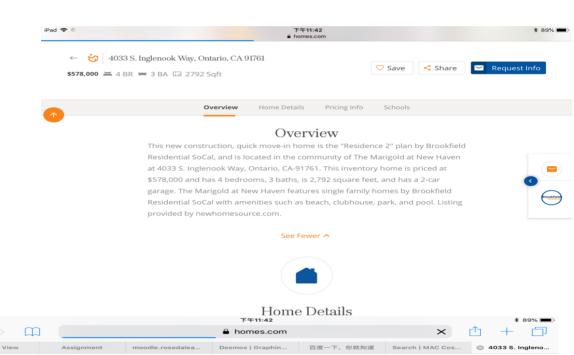


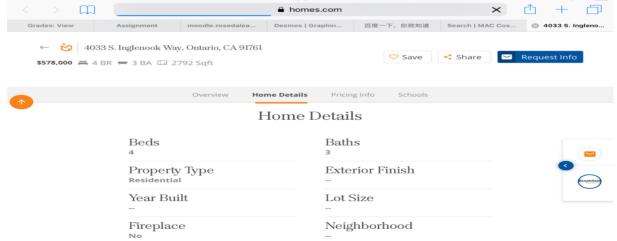












Option 1:

What is the price of the house?

If you wanted to put a 5% down payment on the house, what amount would this be?

578,000 x5 % = 28,900, the amount; \$ 28,900
After the 5% down payment, what is the mortgage amount?

578,000 - 28,900 = 549,100 In the mortgage amount is \$349,100

Calculate the payment, "R," if the mortgage is paid monthly at an annual interest rate of 4.44%

for 25 years.

4.44% = 12=0.0037

25 x12 = 300

-1 PV = R [[1- (1+1)-n]

Calculate the payment, "R," if the mortgage is paid monthly at an annual interest rate of 4.44% for 20 years.

4.44% = 12 = 0.0037

20 x12 = 240

~ PV= R { 11-(1+1)-1

~ R = PV(i)

What is the cost of the property tax, based on 05% of the price of the house?

578,000 x 0.5% = 2890 (4) 1. the property tax is \$3890

What would your income need to be in order to afford this house (given that you have no other

0 Pt: 349, 100 = 240 = 2287.92 B 3456.118927-2287-92=1168.19

3 0.3 %= 240 = 0.0000 208

- gross income soll bo. 3 Page 2 of 4

Where is this number from?

Ø 0.5 % = 300 = 0.0000 167x

Your attempt to use this formula is correct, but you've put the wrong numbers in. The first two numbers would actually be one number, which would be the mortgage payment, and then the taxes should be divided by 12. You need to do this twice, once for the 20 year mortgage and once for the 25 year mortgage.

Option 2:

What is the price of the house (same as above)?

If you wanted to put a 20% down payment on the house, what amount would this be?

578,000 \times 20% = 118,600 1, the amount is \$113,600 After the 20% down payment, what is the mortgage amount?

578. 000 - 115. 600 = 462, 400 % the Calculate the payment, "R," if the mortgage is paid monthly at an annual interest rate of 4.44% for 25 years.

mortage amount is \$ 46), 400
Calculate the payment, "R," if the mortgage is paid monthly at an annual interest rate of 4.44% for 20 years.

What is the cost of the property tax, based on 0.5% of the price of the house?

578,000 x 0.3% = 2890(\$) 1. the Cost the Property taxis \$2890

What would your income need to be in order to afford this house (given that you have no other debts)?

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1. 900ss income = 7298.49(\$)

1. gross income is \$7298.49 /1. gross income is \$ 128.8315.49

Rosedale Academy

11 MARKS

You should also consider

Complete the following questions:

Marking Scheme (total 11 marks)

location and price.

- 2 marks for valid and thoughtful reasons why you chose this house
- 1 mark for each calculation on the differences (total 3 marks)
- 2 marks for each explanation of your opinion on the difference (total 6 marks)

Why did you choose this house?

Because the beds are have 4, baths have 3, So I can live with my family

and I can in vite my friend come.

For the 5% down payment opinion, what is the difference in the payment amount between paying your mortgage off in 20 years and 25 years? What is your opinion on this difference? (Hint: Compare Option 1 at 20 years and Option 1 at 25 years)

O 25 years: \$3033.41

@ 20 years: \$34 tb.12

@ 3456.12 - 3033,4

I think 23 years is better, because 25 yers require less morey each month, and

You should also consider the total amount paid over time.

For the 20% down payment opinion, what is the difference in the payment amount between paying your mortgage off in 20 years and 25 years? What is your opinion on this difference?

(Hint: Compare Option 2 at 20 years and Option 2 at 25 years) You should also consider the total

0 25 years: \$ 2554.47

@ >04ears: \$ 2910.42

B 2910.42-256.47=356.95(\$)

amount paid over time I think 23 yers is better than so years

because 23 years require less money each month, and the "R" is less than royears,

必 2 9 / 0 . 4 2 フ 2 5 5 4 . 4 7What is the difference in the payment based on whether you put 5% down or 20% down? What is your opinion on this difference?

(Hint: Compare Option 1 at 5% down payment and Option 2 at 10% down payment)

03% down Payment: 28,900

020% down Payment: 115,600

I think whis better, because Thehouse price afterme

down payment will be lowers (3) 115,000= 98, 900 = 86,700 (6) If it is 25 years: and the "R" is recs than 5%

You should be considering the overall amount you're going to end up paying as well. Discuss this, as it might affect your decision.

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