

## Conditions of Mortgages

Assume you have purchased a new home worth \$275,000.

You have signed onto a mortgage with a 25 year amortization period at 2.89% interest.

Complete the table below to determine your monthly payment based on each down payment.

Then, determine the total cost of the home at the end of the amortization period.

<b>Down Payment (%)</b>	<b>Down Payment (\$)</b>	<b>Mortgage Amount</b>	<b>Monthly Payment</b>	<b>Total Cost</b>
<b>5</b>				
<b>10</b>				
<b>15</b>				
<b>20</b>				
<b>50</b>				

Assume you have purchased a new home worth \$350,000.

You have signed onto a mortgage with a 25 year amortization period and will be making a 20% down payment.

Fill in the blanks and then complete the table below to determine your monthly payment based on each percent interest.

Total number of payments:

Down Payment:

Mortgage Amount:

<b>Interest Rate (%)</b>	<b>Monthly Payment</b>	<b>Total Cost</b>
<b>2.89%</b>		
<b>2.94%</b>		
<b>3.00%</b>		
<b>3.29%</b>		