

## Estimated amount financed:

Principal	\$ 50,000.00	
Construction		
Interest	- 1,093.75	
Points	- 1,000.00	\$ 47,906.25

Number of payments	360
Payment amount	\$ 457.37
First payment period (5 + 2) + 1	3 1/2 months
Estimated APR (Actuarial)	10.75%

## Estimated APR (Volume I):

$$\frac{11,674,695}{47,906.25} = 243.70 = FC/\$100$$

First period adjustment =  
3 mo., 15 days = +5.0

Using 365 payment line, the figure  
closest to 243.70 is 247.00, which  
corresponds to an APR of 11%

\$ 50,000.00	
- 2,187.50	
- 1,000.00	\$ 46,812.50

Number of payments	360
Payment amount	\$ 457.37
First payment period (5 + 2) + 1	3 1/2 months
Estimated APR (Actuarial)	11.03%

$$\frac{11,784,070}{46,812.50} = 251.73 = FC/\$100$$

First period adjustment =  
3 mo., 15 days = +5.0

Using 365 payment line, the  
figure closest to 251.73 is  
253.93, which corresponds to  
an APR of 11.25%

Disclosures

Amount financed	\$ 49,000.00
Prepaid finance charge	1,000.00
FINANCE CHARGE (Estimate)	116,746.95
ANNUAL PERCENTAGE RATE (Estimate)	11%

Repayment: Interest on the amount  
of credit outstanding during the  
construction period will be paid  
monthly, followed by 360 monthly  
payments of \$457.37, beginning  
1-12-81.

Total of payments (Estimate)	\$165,746.95
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\$ 49,000.00
1,000.00
117,840.70
11.25%

5 monthly payments of \$437.50  
beginning 8-12-80, followed by 360  
monthly payments of \$457.37 begin-  
ning 1-12-81.

\$166,840.70
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