

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

	360
\$ 457.37	
(5 + 2) + 1	3 1/2 months
	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%

\$ 49,000.00
1,000.00
117,840.70
11.25%

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.

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

Total of payments (Estimate) \$165,746.95

\$166,840.70