1. Kaila wants to borrow $175,000 for her mortgage. Timberwolf Bank offers a 15-year mortgage at an APR of 4.5%.
   1. What would the monthly payment be from Timberwolf Bank?

[](http://api.gmath.guru/cgi-bin/gmath?M%3D%5Cfrac%7BP%5Cleft(%5Cfrac%7Br%7D%7B12%7D%5Cright)%5Cleft(1%2B%5Cfrac%7Br%7D%7B12%7D%5Cright)%5E%7B12t%7D%7D%7B%5Cleft(1%2B%5Cfrac%7Br%7D%7B12%7D%5Cright)%5E%7B12t%7D-1%7D)

* 1. How many monthly payments will Kaila make?
  2. How much will she pay back for the loan?
  3. What would the total interest be from Timberwolf Bank?

1. Sam has a mortgage with Timberwolf Credit Union. The bank requires that she pay her homeowner’s insurance, property taxes, and mortgage in one monthly payment. Her monthly mortgage payment is $1,250.00, her semi-annual property tax is $5,480, and her quarterly homeowner’s insurance bill is $680. How much does Sam pay Timberwolf Credit Union each month?
2. The Height family took out a $210,000, 30-year mortgage at an APR of 5.3%. The assessed value of their house is $250,000. The annual property tax rate is 9.625% of the assessed value. What is the annual property tax?
3. Tom and Giselle have an adjusted gross income is $144,112. Their monthly mortgage payment for the house they want would be $1,483. Their annual property taxes would be $9,330, and the homeowner’s insurance premium would cost them $1,099 per year.
   1. Calculate the front-end ratio. Would the bank lend them $220,000 to purchase a house?
   2. Tom and Giselle also have a $444 monthly car payment and monthly credit card payment of $4,021. Calculate their debt-to-income ratio. Will the bank lend them $220,000 to purchase their house?