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\$500(P / F, 0.5%, 24) =

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single up-front lease

plan. 3.71) Given:

purchase price =

\$85,000, down

payment = \$17,000

• Option 1: $i =$

$4.5\%/12 = 0.375\%$ per

month, $N = 360$

months • Option 2:

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For the assumed
mortgage, 1
1\$45,578, 4% / 12
0.3333% per month, P

$i = 0.04 / 12 = 0.003333$
 $n = 12 \times 30 = 360$
months, $P = \$45,578$ ($i = 0.003333, n = 360$)

\$240.57 per month; N

A A P = = = For the
second mortgage, 2 2
2\$22,422, 0.541667%
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(a) One problem

involves how to

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