

Practice November 6, 2009

1. Ace Auto Parts borrowed \$6000 at 6% for 5 years to enlarge its display area. Find the interest and maturity value of the loan.

2. Sam's Sound Shack borrowed \$13,450 at 8% for 3 years to remodel its existing store. Find the interest and maturity value of the loan.

3. King's Cellular Service borrowed \$19,000 at 8.5% for 3 years to purchase a van. Find the interest and maturity value of the loan as well as the monthly payment.

4. Ron's Detailing Service borrowed \$435 at 3.75% for 6 months to purchase new equipment. Find the interest and maturity value of the loan and the monthly payment.

Practice November 6, 2009

5. The Express Delivery borrowed \$1535 at 4.5% for 3 months to purchase safety equipment for its employees. Find the interest and maturity value of the loan and the monthly payment.

6. Benson Electric borrowed \$1800 at 12% for 1 year from a local bank. Find the interest and maturity value of the investment and the monthly payment.

7. Clark Cycle borrowed \$2400 at $12\frac{1}{2}\%$ for 5 years to purchase new children's tricycles. Find the interest and maturity value of the loan.

8. Cool Air-conditioning Company borrowed \$950 at $9\frac{1}{2}\%$ for 5 months to replace worn-out equipment. Find the interest and maturity value of the loan.

Practice November 6, 2009

9. Squirrel Hill Tree Service borrowed \$25,000 at 10% for $4\frac{1}{2}$ years for new pick up trucks. Find the interest and maturity value of the loan.

10. Cranberry Landscaping, Inc borrowed \$6500 at $6\frac{3}{4}\%$ for $3\frac{1}{2}$ years for lawn mowers. Find the interest and maturity value of the loan.