

9.

A 20-year loan of 1000 is repaid with payments at the end of each year.

Each of the first ten payments equals 150% of the amount of interest due. Each of the

last ten payments is X .

The lender charges interest at an annual effective rate of 10%.

Calculate X .

- (A) 32
- (B) 57
- (C) 70
- (D) 97
- (E) 117