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| Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

Chapter 8 Buying a House

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|  |  |  | 4  H | O | M | E | O | W | N | E | R | ’ | S | I | N | S | U | R | A | N | C | E |  |  |  |  |  |  |  |
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|  |  | 6  A | D | J | U | S | T | A | B | L | E | R | A | T | E | M | O | R | T | G | A | G | E | ( | A | R | M | ) |  |
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| **Across**  **2.** the person or people that own a rented house or apartment  **4.** Required by mortgage holders, a type of insurance that covers damage to the home due to fire and other natural disasters; also covers the contents of the home in case of theft or vandalism.  **6.** A mortgage in which the monthly payment and the APR may change, as specified in the signed agreement.  **8.** a form of home ownership where each unit is individually owned  **10.** costs that occur on a regular basis  **12.** What % of gross income people should spend on rent?  **13.** a person who rents a house or apartment  **14.** A ratio of monthly expenses to monthly gross income; offers a realistic view as to where a person stands financially with the amount of debt presently being carried.  **15.** a factor banks use when deciding whether to lend money for a mortgage; ideally <28% | **Down**  **1.** The act by a bank of taking possession of a home when the homeowner cannot pay the mortgage.  **3.** one-time costs  **5.** The earnest money, or good-faith deposit, is the money paid to the seller by an interested buyer to show that the buyer is serious about buying the house.  **7.** The money the bank collects from borrowers, for insurance and property taxes; the bank pays those bills for the homeowner when they are due.  **9.** a factor banks use when deciding whether to lend money for a mortgage; ideally <36%  **11.** The money given to the landlord from the tenant as protection in the event that the tenant causes damage to the rented property; refunded when the tenant moves out if there is no damage, and can range from 1 to 4 month’s rent. |