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Chapter 8 Buying a House

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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. |