Read Aloud version of:

A Place Of Your Own Unit Test

\* Required

Your name please \*



Your answer

Explain the difference between being Prequalified for a mortgage or Preapproved for a mortgage?

2 points

Which term best describes the length of time you have a loan?

1 point

Interest Rate

Principal

Term

Escrow

Which term best describes the price you borrowed to pay for a property(house/Condo)?

1 point

Interest Rate

Principal

Term

Escrow

Which term best describes the extra payment that covers the cost of insurance and taxes?

1 point

Interest Rate

Principal

Term

Escrow

Which term best describes the breakout of the distribution of each payment between principal, interest, total interest and balance?

1 point

Mortgage

Amortization

Interest Calculations

Escrow

Who makes an offer on a property?

1 point

Buyer

Seller

When one party does not like the offer of the other, they make a \_\_\_\_\_\_\_\_\_

1 point

Contract

Counteroffer

Acceptance

Closing

In Montana, Northwest Energy could provide you with budget billing information and connect which utility?

1 point

Electricity

Gas

Propane

Water

Both Electricity and Gas

Both Electricity and Water

In Montana, water is a utility that a landlord is responsible for.

1 point

True

False

What term means to accept a particular interest rate regardless of whether the interest rate changes between now and closing on a mortgage?

1 point

Foreclose

Points

Lock In

Guarantee

Explain the difference between a fixed rate and an adjustable interest rate mortgage.

1 point

Paying even an additional $50 a month on your your mortgage is beneficial in what way?

1 point

The extra payment directly decreases the principal

The extra payment decreases the term of the loan

The extra payment decreases the interest you pay

The extra payment is beneficial in all of these ways

What is the purpose of a title search on the home or property you are buying?

1 point

What are three things you can do to ensure that you get your security deposit back when renting?

3 points

Your landlord can enter your apartment at any time, without giving you notice.

1 point

True

False

Your landlord has 30 days from the termination of the lease to return your security deposit and/or provide you with a statement of charges.

1 point

True

False

Under no circumstances can a landlord kick you out before your lease is up.

1 point

True

False

Regardless of whether you rent or purchase a home, your housing expenses should fall between what percentage range?

1 point

15-25%

30-40%

25-35%

20-30%

What are three positives (pros) of owning a home?

3 points

What are two negatives (cons)of owning a home?

2 points

Explain two reasons for having a roommate contract.

2 points

Why does an appraisal have to be conducted before a property can close?

1 point

To check the buyer's credit

To ensure the actual market value of the home

To inspect for any damages and repairs that are necessary

All of these are reasons for an appraisal

An appraisal and an inspection are the same thing.

1 point

True

False

What are three positives (pros) of renting?

3 points

What are two negatives(cons) of renting?

2 points

A month to month agreement means that your rent can be changed or your contract can be terminated with how many days notice?

1 point

7

15

30

45

In a roommate situation, if you are the responsible party on the lease and your roommate moves out before the lease is up, you are still responsible for all of the rent.

1 point

True

False

What is the first of the eight steps to purchasing a home?

1 point

Hire a real estate agent

Get pre-approved

Find your budget

Maximize your credit score

Make a list of features you need

Check your savings accoung

Check your credit

Look at homes in your price range

What is the last of the eight steps to purchasing a home?

1 point

Hire a real estate agent

Get pre-approved

Find your budget

Maximize your credit score

Make a list of features you need

Check your savings account

Check your credit

Look at homes in your price range

Make an offer

Which type of loan generally requires at least a 20% down payment?

1 point

FHA

VA

Conventional

Which type of loan will accept a credit score of as low as 500?

1 point

FHA

VA

Conventional

Explain why home ownership is considered an investment.

1 point

SUBMIT