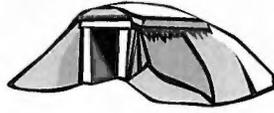


Module Review



Reflection

List several ideas that you learned in this module that will be helpful in achieving your goals.

Exercise

1. Most people borrow the money to purchase a home. This type of loan is referred to as a home _____.
2. Whenever you borrow money, the lender will charge you either a _____ or an _____ interest rate.
3. A lender's charge for the application and an appraisal are called _____.
4. In order to reduce the interest rate over the term of the loan, a borrower can purchase _____.
5. True or False? The BIA represents the governing body that has legal jurisdiction on the reservation.
 a. True
 b. False
6. True or False? A balloon mortgage is a special loan product for Pueblo Indians that is available during the Albuquerque Balloon Fiesta.
 a. True
 b. False
7. True or False? TDHEs were formerly referred to as IHAs.
 a. True
 b. False

8. True or False? Lenders are the partners who make mortgage loans and to whom you make payments.
- a. True
 - b. False
9. True or False? A BIA Title Status Report (TSR) is usually required when you apply for a home mortgage on trust property.
- a. True
 - b. False
10. Your lender will provide you an estimate of the closing costs called a:
- a. Pre-estimate
 - b. Good Closing Estimate
 - c. Good Faith Estimate
11. Mortgage payments consist of:
- a. principal and interest
 - b. maintenance costs
 - c. fees
12. Budgeting for future maintenance costs will:
- a. maintain the value of your property
 - b. have no impact on the value of your property
 - c. make your neighbors upset
13. As a homeowner, the cost of utilities:
- a. is your responsibility
 - b. is the TDHE's responsibility
 - c. is free
14. Housing counselors will assist you in:
- a. identifying and budgeting for all the costs associated with homeownership
 - b. obtaining down payment assistance, if available
 - c. obtaining housing and maintenance counseling
 - d. all of the above