

How to Buy Your Own Home

Unit 3 Review

Checking the facts

Circle "T" for true or "F" for false for each sentence.

1. With an adjustable-rate mortgage (ARM), the interest rate stays the same for the life of the loan. T F
2. Closing costs are usually about 10 percent of the purchase price of your house. T F
3. After you apply for a mortgage loan, it takes about one week to get to closing. T F
4. Special mortgage programs can help low-income home buyers get a loan. T F
5. The amount of time you have to repay a loan is always 30 years. T F