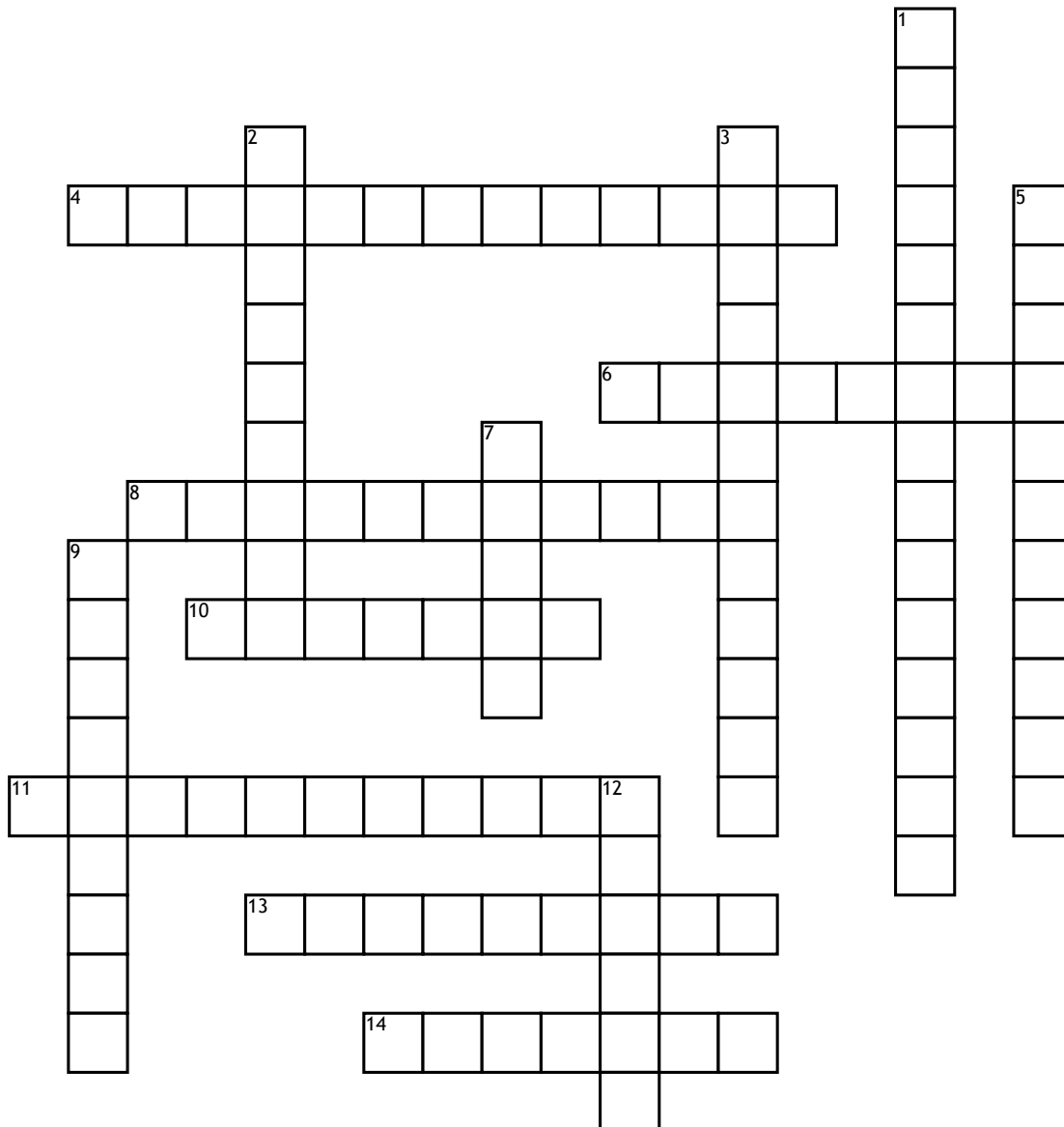


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Housing Concepts



## Across

- 4. Value of a property for the purpose of determining property taxes
- 6. A loan to finance the purchase of a house
- 8. Housing units contained within a development area in which the buyer owns the actual unit and a share of the common areas
- 10. Failure to make monthly mortgage payments on time
- 11. Price at which a house would sell in a competitive setting

13. Attached home (Common roof and walls). Typically cheaper than single family homes because they save land

14. Party who acts as an intermediary between home buyers and home sellers

## Down

- 1. Fees to be paid by the resident for the upkeep of common areas
- 2. Taking out a new mortgage loan to pay off an existing mortgage loan

3. A type of housing market in which there are more sellers than buyers. Prices of homes are typically lower

5. Legal process in which the lender takes possession of and sells the property in attempt to satisfy the debt owed. Occurs after default on a loan

7. Legal right to the possession of a property

9. Opinion of value of the house the buyer would like to purchase

12. The difference between the market value of a home and what an individual owes on it