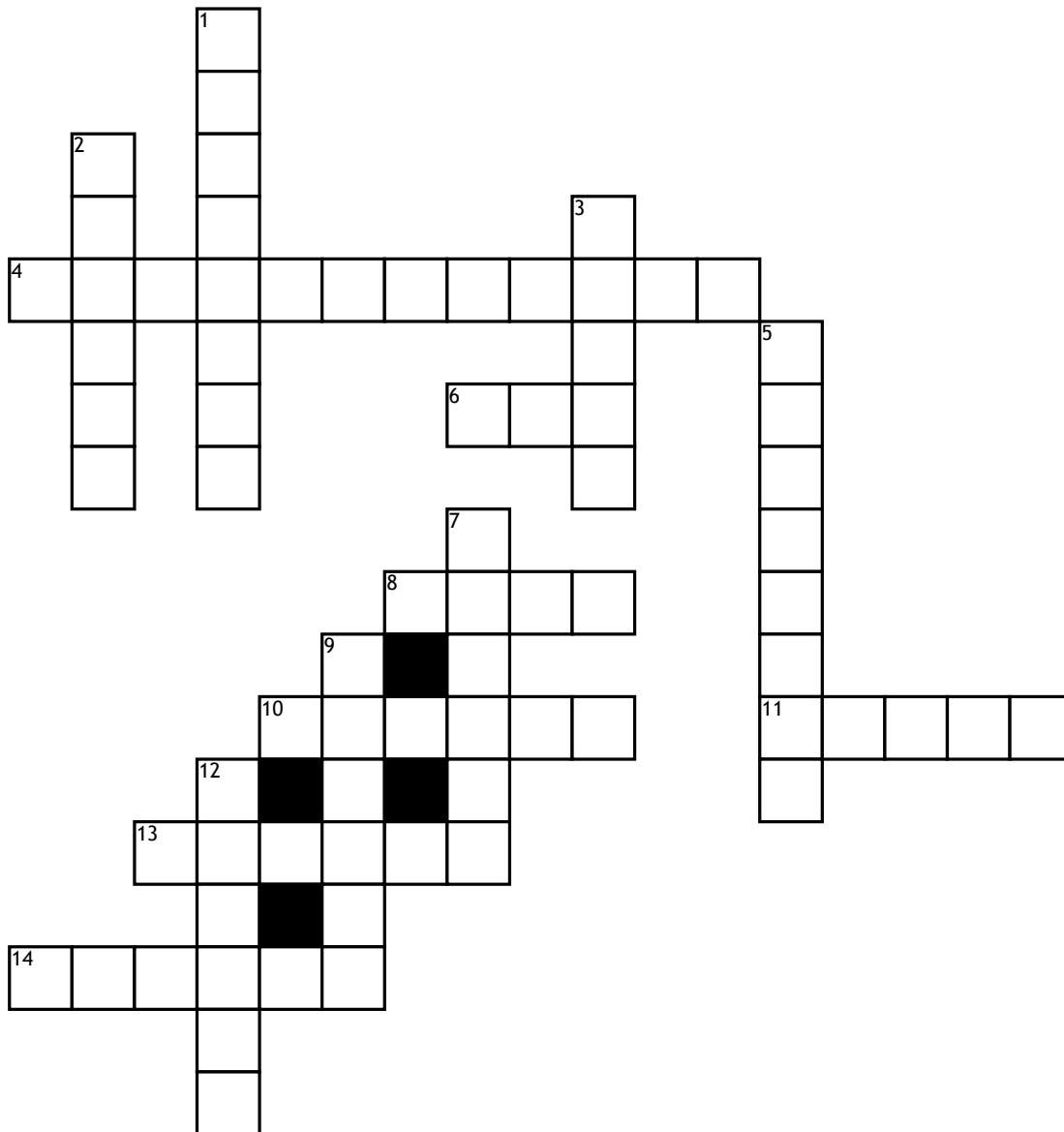


Sales Terms



Across

4. The process by which a mortgage lender makes a home loan and records a mortgage against the borrower's real property as security for repayment of the loan.

6. An added cost associated with submitting an application for consideration. (Two words) Application

8. APR / The annual cost of a loan to a borrower expressed as a percentage. It includes other charges or fees to reflect the total cost of the

10. Purchase Agreement: A written contract signed by the buyer and seller stating the terms and conditions under which a property will be sold. (Two

11. Preapproval / A lender's conditional agreement to lend a specific amount of money to a homebuyer under a specified set of

13. Interest Rate / The annual cost of a loan to a borrower, usually expressed as a percentage that does not include fees charged for the loan. (Two

14. Discount Points / A sum of money paid by the borrower or home buyer to the lender of the mortgage to decrease the interest rate of a mortgage. (Two

Down

1. Buydown / A mortgage-financing technique with which the buyer attempts to obtain a lower interest rate for at least the first few years of the

2. Credit Report / A detailed summary of an individual's credit history, prepared by a credit

3. Broker / A third party who arranges funding or negotiates a contract between parties, but does not lend the

5. Term / Represents a period of time until a loan achieves

7. Closing Costs / The expenses, over and above the property's price, that buyers and sellers usually incur to

complete a real estate transaction. (Two

9. Earnest Money / A deposit made toward a down payment as a sign of

good faith. (Two

12. Loan Officer / A representative of a bank, credit union, or other financial institution who assists borrowers in the application process. (Two