

Homebuyer Education Program Subject Review

This exercise is designed to help you learn and better understand the material presented to you in your homebuyer counseling workshop. Please bring the completed worksheet to the next class. You may refer to your course materials.

Section I: Introduction

1. List three advantages of homeownership:

1. _____
2. _____
3. _____

2. List three disadvantages of homeownership:

1. _____
2. _____
3. _____

3. Match up the role and function of each of the following:

- | | |
|---------------------------|---|
| _____ real estate agent | A. determines the market value of the house |
| _____ home inspector | B. handles the closing for the lender |
| _____ homebuyer counselor | C. provides legal advice to the buyer |
| _____ buyer's attorney | D. evaluates the condition of the house |
| _____ lender's attorney | E. educates and advocates for the buyer |
| _____ loan originator | F. shows and sells the property |
| _____ appraiser | G. qualifies the buyer to obtain a loan |

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Section II: Budgeting and Credit

1. It is important to understand your finances before you buy a home. Check the reasons why you should have a household budget. Check all that apply:

- To know if you can afford a monthly mortgage
- To know what's coming in and what's going out
- To help you increase your savings
- To help protect you against emergencies

2. Indicate whether the following expenses are Fixed (F) or Discretionary (D):

- | | | | |
|--|--|---------------------------------------|--|
| <input type="checkbox"/> Rent/Housing | <input type="checkbox"/> Tobacco | <input type="checkbox"/> Car loan | <input type="checkbox"/> Cable T.V. |
| <input type="checkbox"/> Lunches out | <input type="checkbox"/> Designer footwear | <input type="checkbox"/> Child care | <input type="checkbox"/> Heat |
| <input type="checkbox"/> Lottery tickets | <input type="checkbox"/> Convenience Foods | <input type="checkbox"/> Student loan | <input type="checkbox"/> Videos/Movies |

3. Which items appear in a credit report? Check all that apply:

- | | |
|--|---|
| <input type="checkbox"/> Rental payments | <input type="checkbox"/> Student loans |
| <input type="checkbox"/> Credit cards | <input type="checkbox"/> Non-paid utilities |
| <input type="checkbox"/> Car loans | <input type="checkbox"/> Paid utilities |
| <input type="checkbox"/> Court-ordered child support | |

4. Answer True or False: Having too much credit can make it as difficult to get a mortgage as having no credit at all. True False

5. If you have no established credit history, what are some alternative forms of credit your lender might consider? Check all that apply:

- | | | |
|---|---|---|
| <input type="checkbox"/> Rent payment receipts | <input type="checkbox"/> Utility receipts | <input type="checkbox"/> Loan to family members |
| <input type="checkbox"/> Monthly insurance payments | <input type="checkbox"/> Car insurance payments | <input type="checkbox"/> Money order receipts |

6. Which TWO actions should you take if you are in financial trouble or need to address a poor credit history?

- Call a credit repair company
- Call a non-profit credit counseling agency like Consumer Credit Counseling Service
- Contact your creditors to work out a plan

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| <input type="checkbox"/> seller's agent | A. facilitates the transaction between buyer and seller |
| <input type="checkbox"/> disclosed dual agent | B. required to get the best terms and conditions for the buyer |
| <input type="checkbox"/> buyer's agent | C. required to get the best terms and conditions for the seller |

2. In many real estate transactions, only one broker is involved. In this case, the broker represents:

- The buyer
- The seller
- Him/herself
- The property

3. What should you know about a property before you make an offer on it? Check all that apply:

- how long has the property been on the market?
- what are similar properties selling for?
- what is included in the price?

4. A house is listed at \$150,000. You are pre-qualified for \$150,000, but think the house is only worth \$125,000. What do you do?

- Offer what you can afford
- Offer the list price
- Offer what you think the property is worth.

5. The Federal and State Fair Housing Laws prohibit housing discrimination based on categories known as protected classes and cover all aspects of residential real estate transactions including applying for a mortgage, home loan and homeowners insurance. Which of the following actions would be considered discriminatory? Check all the apply:

- An owner refuses to sell their home to a person of a specific race or ethnic group.
- A real estate agent tells a prospective buyer that the home is not available, when in fact it is, because they do not believe the buyer would "fit in" with the neighborhood.
- An owner selling their home makes statements, either verbally or in advertisements, that indicate that they do not want to sell their home to a family with children.

6. Many homes built before 1978 contain lead-based paint. What are some things to keep in mind when looking at older homes that may contain lead-based paint? Check all that apply:

- Lead-based paint can be dangerous if it's peeling, chipping or otherwise deteriorated.
- The seller does not have to disclose known lead hazards to the buyer.
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1. When a lender provides the free service of estimating how much of a mortgage you may be eligible for, it is called: (check one)

Pre-Qualification Pre-Approval

2. When a lender collects an application fee from you, obtains a copy of your credit report, verifies your employment and savings history, and guarantees a loan in a specific amount it is called: (check one)

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3. In making a decision about your mortgage, a lender looks for: (Check all that apply)

lots of credit cards good credit history history and amount of savings
 large income steady income work history of less than 2 yrs.

4. As a homeowner, your monthly mortgage payment will include four different expenses, referred to as PITI. What does PITI stand for?

P =

I =

T =

I =

5. Answer True (T) or False (F) to the following:

The Annual Percentage Rate (APR) helps you to compare the total costs of different mortgages.

Lenders look at Qualifying Ratios in evaluating your mortgage application.

Points are paid to the lender every year.

The principal and interest portion of a mortgage payment is always the same if you have an Adjustable Rate Mortgage (ARM).

You are required to have Private Mortgage Insurance (PMI) if your down payment is less than 20% of the purchase price.

6. It is important to “shop around” for a mortgage loan, to get the best terms and rates available. When shopping for a mortgage, you should compare: (Check all that apply)

the APR of different mortgages underwriting guidelines closing costs
 down payment requirements who has the coolest logo qualifying ratios

7. Answer True or False: In addition to saving money for a down payment, a homebuyer must also have available from 1% to 5% of the cost of a home to pay for closing costs.

True False

8. If a lender tells you that you do not qualify for a conventional loan program because of poor credit, but they will still be able to offer you a mortgage with a slightly higher interest rate or other provisions, what should you do? Check all that apply:

- Immediately decide to go for it, because every lender will probably tell you the same thing.
- Shop around to see if you can get a better deal.
- Ask why you don't qualify for a conventional loan, and address those issues first.

9. You see a commercial on TV for a loan program that seems like a great deal with a really low interest rate, no closing costs and great for people with credit problems, what should you do? Check all that apply:

- Call them immediately and submit an application.
- Don't call. If the deal sounds too good to be true, it probably is.
- Call for more information, but be highly suspicious and proceed with caution.
- Call your homebuyer counselor and ask their advice.

10. Legal/Illegal reasons for a lender to deny your mortgage application (write "L" for Legal, "I" for Illegal):

- poor credit history property appraisal below purchase price
- ethnic background income from public assistance

11. If you want to buy a house that needs work, what should you do? Check all that apply:

- have a rehab inspection conducted by a rehab specialist
- apply for a purchase/rehab loan
- buy the house at list price and use your credit card to pay for rehab
- try to negotiate a price that lets you afford the house and the needed work
- find an unlicensed contractor who can do the work real cheap

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Section V: Legal Issues

1. When you buy a house, there will always be an attorney involved who represents the lender. Some buyers will hire their own attorney, while others will decide to use the lender's attorney. Regardless, why is it important to have an attorney in the homebuying process? Check all that apply:

to review the Offer to Purchase and the Purchase and Sales Agreement before you sign it to make sure the buyer is protected

to help the buyer decide whether to buy the house

to review closing documents

to represent the buyer at closing, if they choose to have an attorney present

2. Check the standard contingencies that you should include with your Offer to Purchase. Check all that apply:

home inspection

pest inspection

lead paint inspection

financing clause

good neighbors contingency

3. The Purchase and Sale Agreement (P&S) is a legally binding contract. Answer True (T) or False (F) to the following about the P&S:

If the lender has not made a mortgage commitment to the buyer by the deadline in the P&S, and the buyer has not notified the seller in writing, the buyer can lose his/her deposit and claim to the property.

The buyer typically commits more money to escrow at the time the P&S is signed.

If the buyer has a verbal understanding with the seller that the living room drapes stay, the buyer does not need to put it in the P&S.

4. Before the closing, the buyer should: (Check all that apply.)

do a final "walk through" of the house

make sure tenants/sellers have moved out

paint the house

purchase hazard insurance for the first year

arrange to have a "Homestead Declaration" filed

notify closing attorney to purchase buyer's title insurance

change the locks on the house

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Section VI: Home Inspection

1. Answer True or False: If you are short on cash, it's a good idea to get your cousin to do a home inspection instead of hiring a professional. True False

2. How do you find a good home inspector? Check all that apply.
 - phone book
 - referrals from friends who have bought a house
 - referrals from friends who have friends who are home inspectors
 - referrals from the real estate agent selling the house
 - American Society of Home Inspectors (www.ASHI.com)

3. Answer True (T) or False (F) to the following:
 - A home inspector provides a professional opinion of the physical condition of the house.
 - The home inspection is a recommendation whether or not to buy the house.

4. If your home inspector says the roof on the house you want to buy needs to be replaced immediately, what are your options? Check all that apply:
 - Thank the home inspector for the information and file his/her report away
 - Still pay the agreed-upon price
 - Renegotiate the agreed-upon price
 - Decide not to buy the house
 - Ask the seller to replace the roof

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Section VII: Appraisals

1. What is an appraisal? Check one:

- Another word for a home inspection
- An opinion of value based on comparable home sales and other factors
- The basis on which property taxes are collected

2. Why is an appraisal important? Check all that apply.

- It helps you know whether the purchase price of the home you are buying reflects the market value
- If the appraised value is lower than the purchase price, the lender might reject your mortgage application or ask you to make a larger down payment
- If the appraised value is lower than the purchase price, you might be paying too much for the house

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Section VIII: Insurance

1. Homeowner's Insurance provides protection for you, your home and what is in it. It includes two types of coverage. Please answer True (T) or False (F) to the following:

_____ Property protection coverage protects the home itself

_____ Liability protection coverage protects you and your family in case you are responsible if someone is accidentally hurt or their property is damaged.

2. Homeowner's Insurance can reflect replacement cost, cash value, or market value. Match each with its correct definition:

_____ replacement cost	A. the current value of your home and land if you were to sell it
_____ cash value	B. the amount it would take to replace or rebuild your home
_____ market value	C. replacement cost minus depreciation for age or use

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Section IX: Successful Homeownership

1. Your mortgage payment must be paid on time every month. If you do not pay on time, the following can happen: (Check all that apply)

- your credit rating will be negatively impacted
- you will have to spend more money to cover late payment charges
- the lender will change your locks
- the lender can initiate the foreclosure process
- the lender will understand and not take action

2. As a homeowner, it is your responsibility to maintain your home. What are some of the best ways to plan for this? Check all that apply:

- start a reserve account to pay for major repairs
- seriously question the legitimacy of the many solicitations you receive in the mail
- do periodic evaluations of how you are doing in relation to your budget
- do seasonal inspections of your house
- wait until your boiler breaks to plan for replacing it

3. It is important to keep records because they will be needed for tax purposes and overall good management. What kind of records should you keep? Check all that apply:

- warranties and owner's manuals
- ATM and debit card receipts
- all canceled checks
- tax returns
- receipts for home improvements
- closing documents

4. The following are good reasons to decide to refinance your mortgage. Check all that apply:

- To lower your interest rate at least two percentage points lower than it currently is
- You want to change from your current adjustable rate mortgage to a fixed rate mortgage.
- You really need to pay down some of your credit card debt, so you'd like to refinance your mortgage and take out some cash equity to do that.
- Your home needs a new roof, and you want to take out a home equity loan to pay for it.

5. If you fall behind on your mortgage payments, who do you call? Check all that apply:

- the lender where you got the loan
- the lender who is servicing the loan
- the homebuyer counseling agency where you attended homebuyer classes
- Consumer Credit Counseling Service
- no one (hopefully they won't notice)

6. REMINDER: To avoid scams and predatory lenders, be wary of contractors who call you or stop by uninvited, and of dishonest lenders who offer you solutions to money problems that sound too good to be true. Call your homebuyer counselor to understand your options. **DON'T BORROW TROUBLE!**

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Section X: Multi-Family Ownership (Optional)

1. List three advantages of multi-family ownership.

1. _____
2. _____
3. _____

2. List three disadvantages of multi-family ownership.

1. _____
2. _____
3. _____

3. Check the following THREE things that a tenant has the right to expect regarding the condition of your rental unit:

- heating and plumbing systems in good working order
- windows that open and close properly
- wall-to-wall carpeting
- smoke detectors

4. It is against the law to discriminate in selecting tenants. List three factors you cannot base your tenant selection on:

1. _____
2. _____
3. _____

5. List three valid reasons for turning down someone who wants to be your tenant:

1. _____
2. _____
3. _____

6. The way a landlord handles a security deposit is governed by state law. Answer True (T) or False (F) to the following:

- the security deposit must be placed in an interest-bearing escrow account
- a landlord can charge as much as s/he wants for a security deposit
- if not handled properly, the landlord forfeits the right to a security deposit

7. Who is legally able to evict a tenant? Check one:

a landlord

a judge

8. If you have been through Court to evict a tenant and the Judge has ordered the tenant to leave, but the tenant is still in your unit, what should you do? Check one:

move the tenant's belongings onto the street

accept the tenant's apologies and let them stay, knowing they have learned their lesson and will pay their rent from now on

consult with an attorney

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Section XI: Condominium Ownership (Optional)

1. What legal document establishes the condominium association? Check one:
 - the bylaws
 - the Master Deed
 - the 6(d) Certificate

2. Which of the following are generally covered by condominium fees? Check all that apply:
 - snow removal
 - heat and hot water
 - professional management
 - painting the interior of your unit
 - reserves
 - property insurance for the building

3. When deciding whether to make a mortgage loan to someone who wants to buy a condominium, most lenders will look at: (Check all that apply)
 - the number of units owned by owner-occupants
 - the number of units owned by a single investor
 - the general health and stability of the condominium association as a whole

4. Answer True (T) or False (F) to the following:
 - Condominium fees pay for the upkeep of individual units.
 - Even though it's important to pay your mortgage on time, it's OK if you pay your condominium fees late.
 - The condominium association can impose rules that do not allow individual owners to have pets.
 - Some condominium associations self-manage, while others hire a professional property manager.
 - The common areas in a condominium building often include the hallways, laundry facilities, community rooms, and landscaped grounds.

YOUR NAME

**Homebuyer Education Program
Subject Review Worksheets**

Instructions for the Homebuyer Counselor

The attached **subject review worksheets** were designed by the Massachusetts Homeownership Collaborative as a learning tool to help first-time homebuyers better understand the material presented to them in your classes.

Suggestions and Points to Emphasize to Your Classes:

1. This is an “open book” exercise. No one is expected to know everything from memory. We hope that after taking the class, however, graduates of your classes will at least know where to look to find the answer.
2. This should not be referred to as a “test” or “quiz,” because of the anxiety those terms cause for some people. By calling them “subject review worksheets,” you want to make the point that they were designed as learning tools, and that the completed worksheets will be helpful to people when they are looking for a home. You can also add that we devised questions about the most important aspects of buying a home, and the better they understand this material, the easier the process will be for them.
3. Remind people to write their name at the bottom of each worksheet.

Points for You to Consider:

1. Worksheets should be handed out at the end of each class. Participants should be instructed to take them home, do their best, and bring them back with them to the next class.
2. Note that you will have to correct the worksheets before the next class. This means writing (or circling or checking) the correct answer if the person’s answer was wrong. An Answer Sheet is provided. Some answers are not absolutes, so use your best judgment.
3. By handing out the worksheets at the end of each class, and correcting them before the next class, you will know if there is a topic you need to re-emphasize to the class. If, for instance, almost everyone gets a certain question wrong, you know the information may not have been presented clearly enough.
4. You will need to determine which topics correspond with which sessions for your particular series. The questions are grouped by topic, and follow the order of the Homebuyer Counseling Curriculum. You may need to hand out several sections/worksheets after any given class, depending which topics you covered that day.
5. Sections X and XI (multi-family and condominium ownership) are optional sections of the Curriculum. Only hand out the corresponding worksheets to your participants if you are teaching those subjects at that level of detail.

If you have any questions or comments, please feel free to call at CHAPA at (617) 742-0820.

Homebuyer Education Program
Subject Review – ANSWER SHEET

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Section I: Introduction

1. List three advantages of homeownership:
 1. personal gratification/pride of ownership
 2. tax benefits/investment potential
 3. equity/security/etc.

2. List three disadvantages of homeownership:
 1. large cash investment/up-front costs
 2. responsibility for property taxes/maintenance/repairs
 3. less mobility/etc.

3. Match up the role and function of each of the following:

<u>F</u> real estate agent	A. determines the market value of the house
<u>D</u> home inspector	B. handles the closing for the lender
<u>E</u> homebuyer counselor	C. provides legal advice to the buyer
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Section V: Legal Issues

1. When you buy a house, there will always be an attorney involved who represents the lender. Some buyers will hire their own attorney, while others will decide to use the lender's attorney. Regardless, why is it important to have an attorney in the homebuying process? Check all that apply:

- to review the Offer to Purchase and the Purchase and Sales Agreement before you sign it to make sure the buyer is protected
- to help the buyer decide whether to buy the house
- to review closing documents
- to represent the buyer at closing, if they choose to have an attorney present

2. Check the standard contingencies that you should include with your Offer to Purchase. Check all that apply:

- home inspection pest inspection lead paint inspection
- financing clause good neighbors contingency

3. The Purchase and Sale Agreement (P&S) is a legally binding contract. Answer True (T) or False (F) to the following about the P&S:

- T If the lender has not made a mortgage commitment to the buyer by the deadline in the P&S, and the buyer has not notified the seller in writing, the buyer can lose his/her deposit and claim to the property.
- T The buyer typically commits more money to escrow at the time the P&S is signed.
- F If the buyer has a verbal understanding with the seller that the living room drapes stay, the buyer does not need to put it in the P&S.

4. Before the closing, the buyer should: (Check all that apply.)

- do a final "walk through" of the house
- make sure tenants/sellers have moved out
- paint the house
- purchase hazard insurance for the first year
- arrange to have a "Homestead Declaration" filed
- notify closing attorney to purchase buyer's title insurance
- change the locks on the house

YOUR NAME

Homebuyer Education Program
Subject Review – ANSWER SHEET

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Section VI: Home Inspection

1. Answer True or False: If you are short on cash, it's a good idea to get your cousin to do a home inspection instead of hiring a professional. ___ True False

2. How do you find a good home inspector? Check all that apply.
 phone book
 referrals from friends who have bought a house
 referrals from friends who have friends who are home inspectors
 referrals from the real estate agent selling the house
 American Society of Home Inspectors (www.ASHI.com)

3. Answer True (T) or False (F) to the following:
 A home inspector provides a professional opinion of the physical condition of the house.
 The home inspection is a recommendation whether or not to buy the house.

4. If your home inspector says the roof on the house you want to buy needs to be replaced immediately, what are your options? Check all that apply:
 Thank the home inspector for the information and file his/her report away
 Still pay the agreed-upon price
 Renegotiate the agreed-upon price
 Decide not to buy the house
 Ask the seller to replace the roof

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Section VII: Appraisals

1. What is an appraisal? Check one:

- Another word for a home inspection
- An opinion of value based on comparable home sales and other factors
- The basis on which property taxes are collected

2. Why is an appraisal important? Check all that apply.

- It helps you know whether the purchase price of the home you are buying reflects the market value
- If the appraised value is lower than the purchase price, the lender might reject your mortgage application or ask you to make a larger down payment
- If the appraised value is lower than the purchase price, you might be paying too much for the house

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Section VIII: Insurance

1. Homeowner's Insurance provides protection for you, your home and what is in it. It includes two types of coverage. Please answer True (T) or False (F) to the following:

 T Property protection coverage protects the home itself

 T Liability protection coverage protects you and your family in case you are responsible if someone is accidentally hurt or their property is damaged.

2. Homeowner's Insurance can reflect replacement cost, cash value, or market value. Match each with its correct definition:

 B replacement cost A. the current value of your home and land if you were to sell it

 C cash value B. the amount it would take to replace or rebuild your home

 A market value C. replacement cost minus depreciation for age or use

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Section IX: Successful Homeownership

1. Your mortgage payment must be paid on time every month. If you do not pay on time, the following can happen: (Check all that apply)

- your credit rating will be negatively impacted
- you will have to spend more money to cover late payment charges
- the lender will change your locks
- the lender can initiate the foreclosure process
- the lender will understand and not take action

2. As a homeowner, it is your responsibility to maintain your home. What are some of the best ways to plan for this? Check all that apply:

- start a reserve account to pay for major repairs
- seriously question the legitimacy of the many solicitations you receive in the mail
- do periodic evaluations of how you are doing in relation to your budget
- do seasonal inspections of your house
- wait until your boiler breaks to plan for replacing it

3. It is important to keep records because they will be needed for tax purposes and overall good management. What kind of records should you keep? Check all that apply:

- warranties and owner's manuals
- ATM and debit card receipts
- all canceled checks
- tax returns
- receipts for home improvements
- closing documents

4. The following are good reasons to decide to refinance your mortgage. Check all that apply:

- To lower your interest rate at least two percentage points lower than it currently is
- You want to change from your current adjustable rate mortgage to a fixed rate mortgage.
- You really need to pay down some of your credit card debt, so you'd like to refinance your mortgage and take out some cash equity to do that.
- Your home needs a new roof, and you want to take out a home equity loan to pay for it.

5. If you fall behind on your mortgage payments, who do you call? Check all that apply:

- the lender where you got the loan
- the lender who is servicing the loan
- the homebuyer counseling agency where you attended homebuyer classes
- Consumer Credit Counseling Service
- no one (hopefully they won't notice)

6. REMINDER: To avoid scams and predatory lenders, be wary of contractors who call you or stop by uninvited, and of dishonest lenders who offer you solutions to money problems that sound too good to be true. Call your homebuyer counselor to understand your options. **DON'T BORROW TROUBLE!**

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Section X: Multi-Family Ownership (Optional)

1. List three advantages of multi-family ownership.
 1. monthly rental income
 2. makes homeownership possible/more affordable
 3. good for extended families

2. List three disadvantages of multi-family ownership.
 1. more responsibility
 2. maintenance and repair of rental units
 3. may have problems with tenants

3. Check the following THREE things that a tenant has the right to expect regarding the condition of your rental unit:
 - heating and plumbing systems in good working order
 - windows that open and close properly
 - wall-to-wall carpeting
 - smoke detectors

4. It is against the law to discriminate in selecting tenants. List three factors you cannot base your tenant selection on:
 1. race
 2. family status
 3. religion/etc.

5. List three valid reasons for turning down someone who wants to be your tenant:
 1. poor credit history
 2. bad reference from a previous landlord
 3. poor personal references


6. The way a landlord handles a security deposit is governed by state law. Answer True (T) or False (F) to the following:
 - the security deposit must be placed in an interest-bearing escrow account
 - a landlord can charge as much as s/he wants for a security deposit
 - if not handled properly, the landlord forfeits the right to a security deposit

7. Who is legally able to evict a tenant? Check one:
 - a landlord
 - a judge

8. If you have been through Court to evict a tenant and the Judge has ordered the tenant to leave, but the tenant is still in your unit, what should you do? Check one:

move the tenant's belongings onto the street

accept the tenant's apologies and let them stay, knowing they have learned their lesson and will pay their rent from now on

 consult with an attorney

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Section XI: Condominium Ownership (Optional)

1. What legal document establishes the condominium association? Check one:
 the bylaws
 the Master Deed
 6(d) Certificate

2. Which of the following are generally covered by condominium fees? Check all that apply:
 snow removal
 heat and hot water
 professional management
 painting the interior of your unit
 reserves
 property insurance for the building

3. When deciding whether to make a mortgage loan to someone who wants to buy a condominium, most lenders will look at: (Check all that apply)
 the number of units owned by owner-occupants
 the number of units owned by a single investor
 the general health and stability of the condominium association as a whole

4. Answer True (T) or False (F) to the following:
 F Condominium fees pay for the upkeep of individual units.
 F Even though it's important to pay your mortgage on time, it's OK if you pay your condominium fees late.
 T The condominium association can impose rules that do not allow individual owners to have pets.
 T Some condominium associations self-manage, while others hire a professional property manager.
 T The common areas in a condominium building often include the hallways, laundry facilities, community rooms, and landscaped grounds.

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Sección I: Introducción

1. Enumere tres ventajas de la vivienda propia:

1. _____
2. _____
3. _____

2. Enumere tres desventajas de la vivienda propia:

1. _____
2. _____
3. _____

3. Empareje los siguientes cargos con sus correspondientes funciones:

- | | |
|--|--|
| _____ agente inmobiliario | A. determina el valor de la vivienda en el mercado |
| _____ inspector de viviendas | B. Se encarga de cerrar el acuerdo con el prestamista |
| _____ asesor del comprador de vivienda | C. proporciona asesoramiento jurídico al comprador |
| _____ abogado del comprador | D. evalúa el estado de la vivienda |
| _____ abogado del prestamista | E. asesora y defiende al comprador |
| _____ originador del préstamo | F. muestra y vende la propiedad |
| _____ perito | G. da el visto bueno para que el comprador pueda obtener el préstamo |

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Sección II: Presupuestación y crédito

1. Es importante que comprenda el estado de sus finanzas antes de comprar una vivienda. Marque las razones por las que debe hacer un presupuesto doméstico: (marque todas las que sean pertinentes)

- Para saber si puede pagar una hipoteca mensual
- Para saber cuánto dinero entra y cuánto sale
- Para ayudarle a incrementar sus ahorros
- Para ayudarle a protegerse en caso de emergencia

2. Indique si los siguientes gastos son Fijos (F) o Discrecionales (D):

- | | |
|--|---|
| <input type="checkbox"/> Alquiler/Alojamiento | <input type="checkbox"/> Tabaco |
| <input type="checkbox"/> Préstamo de automóvil | <input type="checkbox"/> T.V. por cable |
| <input type="checkbox"/> Almuerzos en restaurantes | <input type="checkbox"/> Calzado de diseño |
| <input type="checkbox"/> Guardería | <input type="checkbox"/> Calefacción |
| <input type="checkbox"/> Billetes de lotería | <input type="checkbox"/> Comidas rápidas |
| <input type="checkbox"/> Préstamo para estudiantes | <input type="checkbox"/> Vídeos/Películas de cine |

3. ¿Qué elementos aparecen en un informe crediticio? Marque todo lo pertinente:

- | | |
|--|---|
| <input type="checkbox"/> Pagos de alquileres | <input type="checkbox"/> Préstamo para estudiantes |
| <input type="checkbox"/> Tarjetas de crédito | <input type="checkbox"/> Servicios públicos sin pagar |
| <input type="checkbox"/> Préstamos de automóvil | <input type="checkbox"/> Servicios públicos pagados |
| <input type="checkbox"/> Mantenimiento de hijos ordenado por el tribunal | |

4. Conteste Verdadero o Falso. Tener mucho crédito hace que sea tan difícil conseguir una hipoteca como no tener crédito en absoluto. Verdadero Falso

5. Si usted no tiene establecido un historial de crédito, ¿cuáles son algunas alternativas al crédito que podría considerar su prestamista? Marque todo lo pertinente:

- | | |
|---|--|
| <input type="checkbox"/> Recibos del pago del alquiler | <input type="checkbox"/> Recibos de los servicios públicos |
| <input type="checkbox"/> Pagos mensuales del seguro | <input type="checkbox"/> Hacer el préstamo a algún miembro de la familia |
| <input type="checkbox"/> Pagos del seguro del automóvil | <input type="checkbox"/> Recibos de órdenes de pago |

6. ¿Qué DOS medidas debe usted tomar si tiene problemas financieros o si tiene que tratar con un historial de crédito malo?

- Llamar a una compañía de reparación de crédito
- Llamar a una asesoría de crédito no lucrativa como el *Consumer Credit Counseling Service* (Servicio de Asesoría de Crédito para el Consumidor)
- Ponerse en contacto con sus acreedores para llevar a cabo un plan

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Sección III: El proceso de búsqueda de vivienda

1. Empareje la definición correcta con el tipo de agente inmobiliario:

- | | |
|---|--|
| <input type="checkbox"/> agente del vendedor | A. facilita la transacción entre el comprador y el vendedor |
| <input type="checkbox"/> agente doble declarado | B. requerido para conseguir los mejores términos y las mejores condiciones para el comprador |
| <input type="checkbox"/> agente del comprador | C. requerido para conseguir los mejores términos y las mejores condiciones para el vendedor |

2. En muchas transacciones de propiedad inmobiliaria, solamente participa un agente. En este caso, el agente representa a:

- El comprador
- El vendedor
- Sí mismo/a
- La propiedad

3. ¿Qué debe conocer usted sobre una propiedad antes de hacer una oferta? Señale todo lo que sea pertinente:

- ¿cuánto tiempo ha estado la propiedad en el mercado?
- ¿por cuánto se venden propiedades similares?
- ¿qué es lo que se incluye en el precio?

4. Una casa se vende por \$150,000. Usted ha sido precualificado para \$150,000, pero cree que la casa sólo vale \$125,000. ¿Qué hace?

- Ofrece lo que puede pagar
- Ofrece el precio que piden
- Ofrece pagar lo que usted cree que vale la propiedad.

5. Las Leyes Federales y del Estado acerca de Viviendas Equitativas prohíben la discriminación basada en categorías conocidas como clases protegidas, las cuales cubren todos los aspectos de transacciones de propiedades inmobiliarias residenciales incluyendo las solicitudes de hipoteca, de préstamo de vivienda, y de seguro para propietarios de residencia. ¿Cuáles de las siguientes acciones serían consideradas discriminatorias? Marque todo lo que aplica:

- Un propietario rehúsa a vender su vivienda a una persona de una raza específica o un grupo étnico específico.
- Un agente de propiedades inmobiliarias le dice al posible comprador que la vivienda no está disponible, cuando en hecho está, porque cree que el comprador "no congenia" con el barrio.

___ Un propietario vendiendo una vivienda hace anuncios, verbalmente o por medio de propagandas, que indican que no quiere vender la propiedad a una familia con niños.

6. Muchos hogares construidos antes de 1978 contienen pintura basada en plomo. ¿Cuáles son algunas cosas que considerar cuando alguien ve viviendas viejas que pueden contener pintura con plomo? Marque todo lo que aplica:

___ La pintura basada en plomo puede ser peligrosa si se está pelando, saltando, o está deteriorada de alguna otra manera.

___ El vendedor no está obligado a informarle a un comprador los peligros conocidos causados por el plomo.

___ La pintura basada en plomo puede ser ingerida por medio de respirar o tragar el polvo de plomo, o por comer las virutas del suelo o de dicha pintura.

___ El plomo es especialmente peligroso para los niños bajo la edad de seis años.

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Sección IV: Obtención de la hipoteca

1. Cuando el prestamista ofrece el servicio gratuito de estimar la hipoteca a la que usted tiene derecho, se llama: (marque una respuesta)

Precualificación Preaprobación

2. Cuando el prestamista le cobra una comisión de solicitud, obtiene una copia de su historial de crédito, verifica su historial de empleo y de ahorros, y garantiza un préstamo en una cantidad específica, se llama: (marque una respuesta)

Precualificación Preaprobación

3. Para tomar una decisión acerca de su hipoteca, el prestamista busca: (Marque todo lo que sea pertinente)

<input type="checkbox"/> muchas tarjetas de crédito	<input type="checkbox"/> buen historial de crédito
<input type="checkbox"/> muchos ingresos	<input type="checkbox"/> tipo de historial y cantidad de ahorros
<input type="checkbox"/> ingresos constantes	<input type="checkbox"/> historial de trabajo de menos de 2 años

4. Como propietario de vivienda, su pago mensual de la hipoteca incluirá diferentes gastos, conocidos como PITI (por sus siglas en inglés). ¿Qué significa PITI?

P =

I =

T =

I =

5. Conteste Verdadero (V) o Falso (F) a lo siguiente:

La Tasa del Porcentaje Anual (APR, por sus siglas en inglés) le ayuda a comparar los costos totales de diferentes hipotecas.

Los prestamistas miran los Índices Cualificativos para evaluar su solicitud de hipoteca.

El prestamista recibe el pago de puntos cada año.

La parte del principal y del interés de un pago hipotecario es siempre la misma si se tiene una Hipoteca de Interés Ajustable (ARM, por sus siglas en inglés).

A usted se le requiere que tenga un Seguro Privado de Hipoteca (PMI, por sus siglas en inglés) si su pago a cuenta es menor del 20% del precio de compra.

6. Es importante visitar varios bancos para preguntar sobre el préstamo hipotecario, para así conseguir los mejores términos e intereses disponibles. Cuando esté buscando la hipoteca, deberá comparar: (Marque todo lo que sea pertinente)

- la APR de las diferentes hipotecas las directrices del aseguramiento
 los gastos del cierre los requisitos del pago a cuenta
 quién tiene el logotipo más bonito los índices de cualificación

7. Conteste Verdadero o Falso: Además de ahorrar dinero para un pago a cuenta, el comprador de vivienda debe tener también disponible del 1% al 5% del costo de la vivienda para pagar los gastos del cierre.

Verdadero Falso

8. ¿Qué debe hacer usted si un prestamista le dice que usted no califica para un programa de préstamo tradicional debido a mal crédito, pero le ofrece una hipoteca a un nivel de interés levemente más alto, o con otras provisiones? Marque todo el que aplica:

- Decida inmediatamente comprometerse a esa transacción, porque cada prestamista probablemente le dirá lo mismo.
 Compare con otros prestamistas para ver si usted puede conseguir una oferta mejor.
 Pregunte por qué usted no califica para un préstamo tradicional, y explore ese asunto primero.

9. Usted ve un anuncio en la TV que dice que existe un programa de préstamos que parece tener interés muy bajo, ningún costo de cierre, y es muy ventajoso para la gente con problemas de crédito. ¿Qué debe usted hacer? Marque todo lo que aplica:

- Los llama inmediatamente y completa una solicitud.
 No llama. Si algo parece demasiado bueno para ser verdad, muy probablemente lo es.
 Llame para más información, pero sea muy sospechoso y proceda con precaución.
 Llame a su asesor de compras de vivienda y pida su consejo.

10. Razones legales/ilegales del prestamista para denegar su solicitud de hipoteca (escriba "L" para Legal, "I" para Ilegal):

- historial de crédito malo valoración de la propiedad por debajo del precio de compra
 ascendencia étnica ingresos provenientes de la asistencia pública

11. Si quiere comprar una casa que necesita trabajo, ¿qué debe hacer? Marque todo lo que sea pertinente:

- hacer que se realice una inspección de rehabilitación conducida por un especialista en rehabilitación
 solicitar un préstamo de compra/rehabilitación
 comprar la casa al precio pedido y usar la tarjeta de crédito para pagar la rehabilitación
 intentar negociar un precio que le permita pagar la casa y el trabajo necesario
 encontrar a un contratista sin licencia que pueda hacer el trabajo muy barato

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Sección V: Asuntos legales

1. Cuando se compre una casa, siempre habrá un abogado involucrado que represente al prestamista. ¿Cuándo es importante involucrar a su propio abogado en la transacción? Marque todo lo que sea pertinente:

cuando esté buscando la casa cuando esté listo para hacer una oferta
 antes de firmar el acuerdo de compra-venta en el cierre

2. Compruebe las contingencias estándar que debe incluir en su Oferta de Compra: (Marque todo lo que sea pertinente)

inspección de la vivienda inspección de infestaciones
 inspección de pintura con plomo cláusula de financiación
 contingencia de buenos vecinos

3. El acuerdo de compra-venta es un contrato vinculante legalmente. Conteste Verdadero (V) o Falso (F) a lo siguiente acerca del acuerdo de compra-venta:

- Si el prestamista no ha concedido la hipoteca al comprador para la fecha tope del acuerdo de compra-venta, y el comprador no ha notificado al vendedor por escrito, el comprador puede perder su depósito y derecho a la propiedad.
- Normalmente el comprador asigna más dinero en garantía en el momento de firmar el acuerdo de compra-venta.
- Si el comprador tiene un acuerdo verbal con el vendedor sobre dejar las cortinas de la sala al desocupar la casa, el comprador no necesita incluirlo en el acuerdo de compra-venta.

4. Antes del cierre, el comprador debe: (Marque todo lo que sea pertinente.)

- hacer un recorrido final a la casa
- asegurarse de que los ocupantes o vendedores se hayan mudado
- pintar la casa
- comprar un seguro de riesgos para el primer año
- disponer que se presente una “Declaración de bien de familia”
- notificar al abogado del cierre que compre el seguro de propiedad del comprador
- cambiar las cerraduras de la casa

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Sección VI: Inspección de la vivienda

1. Conteste Verdadero o Falso: Si está justo de dinero, es una buena idea hacer que su primo realice la inspección de la vivienda en vez de contratar a un profesional.

Verdadero Falso

2. ¿Cómo encontrar a un buen inspector de viviendas? Marque todo lo que sea pertinente.

- guía telefónica
- referencias de amigos que hayan comprado una casa
- referencias de amigos que tengan amigos que sean inspectores de viviendas
- referencias del agente inmobiliario que le venda la casa
- American Society of Home Inspectors* (Asociación de Inspectores de Viviendas de EE.UU.) (www.ASHI.com)

3. Conteste Verdadero (V) o Falso (F) a lo siguiente:

- El inspector de viviendas da una opinión profesional del estado físico de la casa.
- La inspección de la vivienda es una recomendación para comprar o no comprar la casa.

4. Si su inspector de viviendas dice que el tejado de la casa que usted quiere comprar tiene que ser reemplazado inmediatamente, ¿qué haría usted? Marque todo lo que sea pertinente:

- Le da las gracias al inspector de viviendas por la información y archiva el informe
- Paga de todas formas el precio acordado previamente
- Vuelve a negociar el precio acordado previamente
- Decide no comprar la casa
- Le pide al vendedor que cambie el tejado

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Sección VII: Valoraciones

1. ¿Qué es una valoración? Marque una respuesta:

- Otra palabra para la inspección de viviendas
- Una opinión del valor basada en la venta de casas similares y otros factores
- La base para cobrar impuestos de propiedad

2. ¿Por qué es importante la valoración? Marque todo lo que sea pertinente.

- Le ayuda a conocer si el precio de compra de la vivienda que está comprando refleja el valor del mercado
- Si el valor valorado es inferior al precio de compra, el prestamista puede denegar su solicitud de hipoteca o pedirle que haga un pago a cuenta más grande
- Si el valor valorado es inferior al precio de compra, usted puede estar pagando demasiado por la casa

SU NOMBRE

Programa formativo para el comprador de vivienda
Repaso de los temas

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Sección VIII: Seguro

1. El Seguro del Propietario (*Homeowner's Insurance*) ofrece protección para usted, su vivienda y lo que hay en ella. Incluye dos tipos de cobertura. Conteste Verdadero (V) o Falso (F) a lo siguiente:

_____ La cobertura de protección de propiedad protege la vivienda misma y el terreno en el que se encuentra

_____ La cobertura de protección de responsabilidad le protege a usted y a su familia en caso de que usted sea responsable de que alguien se lesione accidentalmente o se dañe la propiedad de esa persona.

2. El Seguro del Propietario puede reflejar el costo de reemplazo, valor en efectivo, o valor de mercado. Empareje cada uno con la definición correcta:

_____ costo de reemplazo A. el valor actual de su vivienda y del terreno si usted fuera a venderla

_____ valor en efectivo B. la cantidad necesaria para reemplazar o reconstruir su vivienda

_____ valor de mercado C. el costo de reemplazo menos la depreciación debida a la antigüedad o uso

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Sección IX: Ser propietario de vivienda exitoso

1. El pago de su hipoteca debe hacerse a tiempo cada mes. Si no paga a tiempo, puede ocurrir lo siguiente: (Marque todo lo que sea pertinente)

- la valoración de su crédito se verá negativamente impactada
- tendrá que gastar más dinero para cubrir los cargos por pago moroso
- el prestamista cambiará sus cerraduras
- el prestamista puede iniciar el proceso de juicio hipotecario
- el prestamista lo comprenderá y no hará nada

2. Como propietario de vivienda, usted es responsable de mantener su vivienda. ¿Cuáles son algunas de las mejores formas para planearlo? Marque todo lo que sea pertinente:

- abra una cuenta de reserva para pagar las reparaciones importantes
- tómese en serio la legitimidad de muchas de las peticiones que recibe en el correo
- haga evaluaciones periódicas de cómo se desempeña en relación con su presupuesto
- haga inspecciones de temporada de su vivienda
- espere hasta que se rompa la caldera de la calefacción para pensar en reemplazarla

3. Es importante guardar todos los papeles porque los necesitará con fines de declaración de impuestos y para administrar bien su casa en general. ¿Qué tipo de papeles debe guardar?.

Marque todo lo que sea pertinente:

- garantías y manuales de propietario
- recibos de cajeros automáticos (ATM, por sus siglas en inglés) y recibos de tarjetas de débito
- todos los cheques pagados
- las declaraciones de impuestos
- los recibos de las mejoras de la casa
- los documentos del cierre

4. Las siguientes son buenas razones para decidir a refinanciar su hipoteca. Marque todo el que aplica:

- Disminuir su interés por dos puntos de porcentaje más bajo que el que tiene actualmente
- Usted desea cambiar su hipoteca actual, que es de tasa ajustable, a una hipoteca de tasa fija.
- Usted realmente necesita pagar por lo menos una parte de su deuda de tarjeta de crédito, así que le gustaría refinanciar su hipoteca y sacar equidad en efectivo para lograrlo.
- Su casa necesita un nuevo techo, y usted desea sacar un préstamo de equidad sobre su casa para poder pagarlo.

5. Si se retrasa en sus pagos de hipoteca, ¿a quién debe llamar? Marque todo lo que sea pertinente:

- al prestamista que le concedió el préstamo
- al prestamista que está tramitando el préstamo
- a la agencia de asesoramiento de compradores de vivienda en donde asistió a las clases para compradores de vivienda
- al *Consumer Credit Counseling Service* (Servicio de Asesoría de Crédito del Consumidor)
- a nadie (con suerte no se enterarán)

5. RECORDATORIO: Para evitar engaños y a prestamistas malintencionados, esté alerta ante los contratistas que le llamen o visiten sin ser invitados, y ante prestamistas deshonestos que le ofrezcan soluciones a sus problemas financieros, las cuales parezcan demasiado buenas como para ser legítimas. Llame a su asesor de compradores de vivienda para entender sus opciones. ¡NO SE META EN PROBLEMAS!

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Sección X: Ser propietario de una vivienda de varias unidades (Opcional)

1. Enumere tres ventajas de ser propietario de una vivienda de varias unidades.

1. _____
2. _____
3. _____

2. Enumere tres desventajas de ser propietario de una vivienda de varias unidades.

1. _____
2. _____
3. _____

3. Marque las siguientes TRES cosas a las que el inquilino tiene el derecho de esperar en cuanto al estado de su unidad de alquiler:

- sistemas de calefacción y tuberías de agua en buen estado de funcionamiento
- ventanas que abran y cierren correctamente
- moqueta de pared a pared
- detectores de humos

4. Va contra la ley la discriminación en la selección de inquilinos. Enumere tres factores en los que no pueda basar su selección de inquilinos:

1. _____
2. _____
3. _____

5. Enumere tres razones válidas para rechazar a alguien que quiera ser su inquilino:

1. _____
2. _____
3. _____

6. La forma en que un propietario trata el depósito de seguridad está regida por la ley estatal.

Conteste Verdadero (V) o Falso (F) a lo siguiente:

- el depósito de seguridad debe ser colocado en una cuenta de garantía bloqueada con rendimiento de intereses
- el propietario puede cobrar todo lo que quiera por el depósito de seguridad
- si no trata correctamente el depósito de seguridad, el propietario pierde el derecho al mismo

7. ¿Quién puede desahuciar legalmente a un inquilino? Marque una respuesta:

el propietario

el juez

8. Si ha tenido que acudir al Tribunal para desahuciar a un inquilino y el Juez ha ordenado que el inquilino se marche, pero el inquilino está todavía en su unidad, ¿qué debe hacer? Marque una respuesta:

sacar las pertenencias del inquilino a la calle

aceptar las disculpas del inquilino y dejar que se quede, sabiendo que ha aprendido la lección y que pagará el alquiler de ahora en adelante

consultar con un abogado

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Sección XI: Ser propietario de un apartamento (Opcional)

1. ¿Qué documento legal establece la asociación de propietarios? Marque una respuesta:

- los estatutos sociales
- la Escritura Principal
- el Certificado 6(d)

2. ¿Qué de lo siguiente está normalmente cubierto por la cuota de la comunidad de propietarios?

Marque todo lo que sea pertinente:

- remoción de nieve
- calefacción y agua caliente
- administración profesional
- pintar el interior de su unidad
- reservas
- seguro de propiedad del edificio

3. Al decidir la concesión de un préstamo hipotecario a alguien que quiere comprar un apartamento, la mayoría de los prestamistas miran: (Marque todo lo que sea pertinente)

- el número de unidades bajo propiedad de los ocupantes
- el número de unidades bajo propiedad de un solo inversionista
- la salud general y la estabilidad de la asociación de propietarios como un todo

4. Conteste Verdadero (V) o Falso (F) a lo siguiente:

- La comunidad de propietarios paga por el mantenimiento de las unidades individuales.
- Aunque es importante pagar la hipoteca a tiempo, ESTÁ BIEN si paga la cuota de la comunidad de propietarios tarde.
- La asociación de propietarios puede imponer reglas que no permitan que los dueños individuales tengan mascotas.
- Algunas asociaciones de propietarios se administran solas, mientras que otras contratan a un administrador de propiedades profesional.
- Las zonas comunes de un edificio de apartamentos a menudo incluyen los pasillos, las instalaciones de lavandería, los salones de recreo y el terreno ajardinado.

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Programa formativo para el comprador de vivienda
Fichas de trabajo para el repaso de los temas

Instrucciones para el Asesor del Comprador de Vivienda

Las **fichas de trabajo para el repaso de los temas** adjuntas fueron diseñadas por el *Massachusetts Homeownership Collaborative* (Ente Colaborador para Propiedades Residenciales de Massachusetts) como herramienta de aprendizaje para ayudar a los compradores de vivienda por vez primera a entender mejor el material presentado en las clases.

Sugerencias y puntos para enfatizar en sus clases:

1. Esto es un ejercicio de “libro abierto”. No se espera que nadie lo sepa todo de memoria. Sin embargo, esperamos que después de tomar la clase, los que se gradúen de las clases sepan al menos dónde buscar la respuesta.

2. Esto no debe ser considerado como un “test” o “quiz”, debido a la ansiedad que esos términos causan en algunas personas. Al llamarlas “fichas de trabajo para repasar los temas”, se da a entender que fueron diseñadas como herramientas de aprendizaje, y que las fichas de trabajo completadas les serán útiles cuando estén buscando casa. También se puede añadir que ideamos preguntas sobre los aspectos más importantes de comprar una casa, y que cuanto más entiendan este material, más fácil les resultará el proceso.

3. Recuerde a la gente que escriba su nombre al final de cada ficha de trabajo.

Puntos a considerar:

1. Las fichas de trabajo deben repartirse al final de cada clase. Se pedirá a los participantes que se las lleven a casa, las completen lo mejor que puedan, y las traigan a la siguiente clase.

2. Advierta que usted tendrá que corregir las fichas de trabajo antes de la siguiente clase. Esto significa escribir (o hacer un círculo o una marca en) la respuesta correcta si la respuesta de la persona estaba equivocada. Se proporciona una Hoja de Respuestas. Algunas de las respuestas no son absolutas, así que utilice su mejor juicio.

3. Al entregar las fichas de trabajo al final de cada clase y corregirlas antes de la siguiente clase, sabrá si hay algún tema que necesite volver a tratar en la clase. Si, por ejemplo, casi todos se equivocan en cierta pregunta, sabrá que la información no se les habrá presentado muy claramente.

4. Tendrá que determinar qué temas corresponden a las sesiones de una serie en particular. Las preguntas están agrupadas por tema, y siguen el orden del Currículo de Asesores de Compradores de Vivienda (*Homebuyer Counseling Curriculum*). Puede que tenga que entregar varias secciones/fichas de trabajo después de alguna clase en particular, dependiendo de los temas que haya tratado ese día.

5. Las secciones X y XI (ser propietario de una vivienda de varias unidades y de un apartamento) son secciones opcionales del Curriculum. Entregue solamente las fichas de trabajo correspondientes a sus participantes si está enseñando esos temas a ese nivel de detalle.

Si tiene alguna pregunta o comentario, llame a Dana LeWinter en CHAPA, al (617) 742-0820.