**Chapter 10**

**Extra Practice for Quizzes and Test**

**Quizzes:**

1. Define *security deposit*:
2. Why is borrowing for a house wiser than borrowing for a car?
3. List the advantages of renting a home:
4. List the advantages of owning a home:

**Test:**

1. Match the following:

\_\_\_\_\_Closing costs

\_\_\_\_\_Down payment

\_\_\_\_\_Equity

\_\_\_\_\_Landlord

\_\_\_\_\_Lease

\_\_\_\_\_Mortgage

\_\_\_\_\_Outstanding balance

\_\_\_\_\_Points

\_\_\_\_\_Rent

\_\_\_\_\_Tenant

1. Amount remaining to be paid on a loan after one or more payments
2. Charges paid at the time of legal transfer of property
3. A contract between a home buyer and a lender to protect the interests of the lender
4. Money paid for temporary residence privileges
5. The owner of rental housing
6. The part of the house’s value that belongs to the owner
7. Percentage of the cost of an item (such as a house) paid out of pocket (at the time of purchase)
8. Prepaid interest charged as a percentage of a home loan
9. Refundable fee required to protect the landlord against damage to rental property
10. The renter of housing
11. Written contract between a landlord and a tenant