

- 1 | To determine if homeownership is right for you, first you must:**
  - a. Determine if you can stay in the same home for more than five years
  - b. Be sure you have a lawnmower and garden tools
  - c. Understand tax law to determine your homeownership advantages
  - d. Compare the cost of purchasing a home to renting a home
- 2 | Which company can provide you with a copy of your credit report?:**
  - a. Experian
  - b. TransUnion
  - c. Equifax
  - d. All of the Above
- 3 | Which of the following is not contained in a credit report?:**
  - a. Accounts closed by you or the creditor such as a closed mortgage, revolving accounts, etc.
  - b. Accounts in good standing such as accounts that have a zero balance and have no history of late payments
  - c. Open accounts such as a current mortgage and credit card accounts
  - d. Checking and savings accounts
- 4 | The information on your credit report spans:**
  - a. 3-5 years
  - b. 4-6 years
  - c. 7-10 years
  - d. 10+ years
- 5 | Who can help you understand your monthly budget, fixed and flexible debt and what you can afford for a mortgage payment?:**
  - a. A mortgage lender
  - b. A housing counselor
  - c. A consumer credit counselor
  - d. All of the Above
- 6 | Who is typically responsible for paying the commission to real estate brokers?**
  - a. The purchaser of the home
  - b. The seller of the home
  - c. The brokerage firm
  - d. A combination of the brokerage firm and the seller
- 7 | Buying a home is probably the biggest investment you will ever make:**
  - a. True
  - b. False
- 8 | Homeowner Associations are organizations created to:**
  - a. Coordinate social activities for a particular neighborhood
  - b. Organize homeowners to be more effective in political elections
  - c. Maintain common areas and structures such as a shared roof or laundry facility
  - d. All of the Above
- 9 | A written appraisal report generally consists of:**
  - a. Description of the property
  - b. Analysis of sales of comparable properties
  - c. Information regarding current real estate activity and/or market trends
  - d. All of the Above
- 10 | The most important form to review at the closing on your home is:**
  - a. Truth in Lending Disclosure Statement
  - b. Loan Application
  - c. HUD – 1 Form
  - d. Real Estate Settlement Procedures Act

Source: [Colorado.gov](http://Colorado.gov)

# POP QUIZ: ARE YOU READY FOR HOMEOWNERSHIP?

Answers: 1d; 2d; 3d; 4c; 5d; 6b; 7a; 8c; 9d; 10c