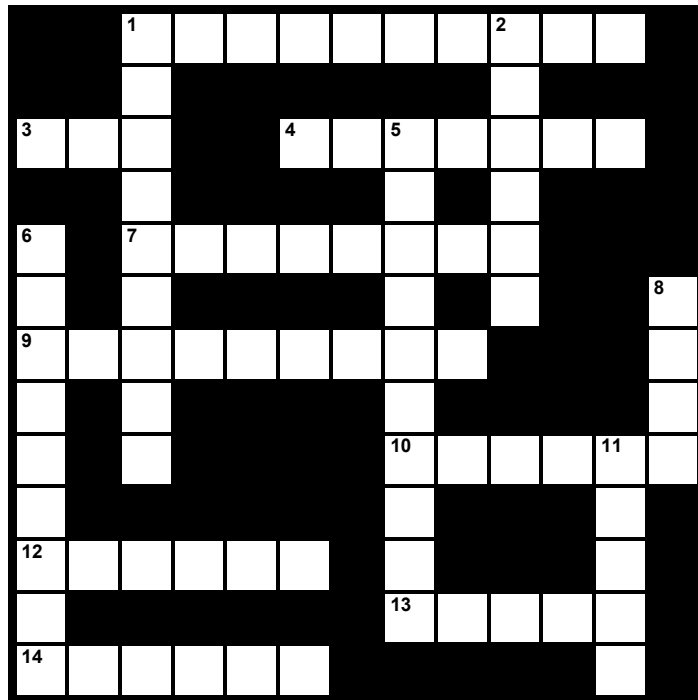


Mortgage_Terminology_13x13_2003-10-27

B.B. Huria



Across

- 1 Also called closing. (10)
- 3 An interest rate reflecting the cost of a mortgage as a yearly rate. (3)
- 4 That portion of a borrower's monthly payments held by the lender or servicer to pay for taxes, hazard insurance, mortgage insurance, lease payments, and other items as they become due. (7)
- 7 A fixed charge for borrowing money; usually a percentage of the amount borrowed. (8)

- 9 The amount of outstanding debt, not counting interest. (9)
- 10 The amount a lender adds to the index on an adjustable rate mortgage to establish the adjusted interest rate. (6)
- 12 A measurement of land, prepared by a registered land surveyor, showing the location of the land with reference to known points, its dimensions, and the location and dimensions of any building. (6)
- 13 A document that gives evidence of an individual's ownership of property. (5)

- 14 The party having availed of loan facility. (6)

Down

- 1 All the steps and operations a lender performs to keep a loan in good standing, such as collection of payments, payment of taxes, insurance, property inspections and the like. (9)
- 2 The difference between the fair market value and current indebtedness, also referred to as the owner's interest. (6)
- 5 A privilege in a mortgage permitting the borrower to make payments in advance

of their due date. (10)

- 6 An estimate of the value of property, made by a qualified professional called an "appraiser." (9)
- 8 A claim upon a piece of property for the payment or satisfaction of a debt or obligation. (4)
- 11 A published interest rate against which lenders measure the difference between the current interest rate on an adjustable rate mortgage. (5)