

## Jeopardy Categories, Questions and Answers

### IT'S JEOPARDY

#### DETERMINING HOW MUCH YOU CAN AFFORD TO SPEND

- \$100 Q: The 4s of Credit.  
\$100 A: What are capital, capacity, credit history and collateral?
- \$200 Q: An individual's credit history that is used by a lender to determine an applicant's creditworthiness.  
\$200 A: What is a credit report or credit score?
- \$300 Q: The maximum percentage of your gross monthly income that can be used to make a monthly house payment.  
\$300 A: What is a housing ratio?
- \$400 Q: The process lenders use to calculate a how much a buyer can afford to borrow, usually based on unverified information.  
\$400 A: What is prequalification?
- \$500 Q: A financial plan for spending and saving money.  
\$500 A: What is a budget?

#### FINANCING

- \$100 Q: A loan in which the interest rate does not change during the entire term of the loan.  
\$100 A: What is a fixed-rate loan?
- \$200 Q: A type of mortgage loan not insured by the federal government.  
\$200 A: What is a conventional loan?
- \$300 Q: A type of loan in which the interest rate changes periodically, up or down, usually once or twice a year.  
\$300 A: What is an adjustable-rate loan?
- \$400 Q: A special account set up by a lender to pay for real estate property taxes and insurance when they are collected as part of your monthly loan payment.  
\$400 A: What is an escrow account?
- \$500 Q: The ratio of the loan balance you owe, compared to the value of a manufactured home.  
\$500 A: What is loan-to-value?

**SITE PLACEMENT**

- \$100 Q: A placement option where you own a manufactured home and lease the land.  
\$100 A: What is a land-lease community?
- \$200 Q: A placement option where residents are part of a nonprofit corporation that owns the land.  
\$200 A: What is a cooperative?
- \$300 Q: A specific agreement or regulation governing the use of a property that is legally enforceable and is transferred with a deed to a new owner.  
\$300 A: What is a covenant?
- \$400 Q: A county or city law stating the types of use to which properties can be put.  
\$400 A: What is zoning?
- \$500 Q: Monthly or annual dues that take care of common areas in a subdivision.  
\$500 A: What is a homeowners association fee?

**MISCELLANEOUS**

- \$100 Q: Federal standards that regulate manufactured housing design and construction.  
\$100 A: What is the HUD Code?
- \$200 Q: The structural frame that supports the complete unit of walls, floor and roof of a manufactured home.  
DAILY DOUBLE  
\$200 A: What is a chassis?
- \$300 Q: A written guarantee for a given period of time of the quality of a product and the promise to repair or replace defective parts free of charge.  
\$300 A: What is a warranty?
- \$400 Q: The type of foundation system that normally qualifies a manufactured home for real estate financing.  
\$400 A: What is a crawl space foundation system?
- \$500 Q: An optional type of insurance that pays off a loan if the breadwinner dies.  
\$500 A: What is mortgage or credit life insurance?

**FEES**

- \$100 Q: Costs the buyer must pay at the time of settlement in addition to the down payment.  
\$100 A: What are closing costs?
- \$200 Q: A fee equal to 1% of the principal amount being borrowed.  
\$200 A: What is a point?
- \$300 Q: The money a buyer provides to the retailer to place a hold on a manufactured home.  
DAILY DOUBLE  
\$300 A: What is a deposit?
- \$400 Q: A fee paid to the lender to hold an interest rate during loan processing.  
\$400 A: What is a rate lock-in?
- \$500 Q: The annual cost of credit, including interest, points and certain fees charged by the lender.  
\$500 A: What is the annual percentage rate?

## Program Evaluation for *Understanding Your Options: Manufactured Housing*

*Please help us understand how well we did today. We value your comments.*

1. **Are you now more confident that you can buy a manufactured home?**  
 Very Confident     Modestly Confident     Not Very Confident     Not at All Confident
2. **How would you rate this training overall?**  
 Excellent             Good                             Fair                             Poor
3. **How did it compare to what you were told you would learn? Did you learn . . .**  
 More than you expected     About as much as you expected     Less than you expected
4. **How effective was the instructor(s)?**  
 Excellent             Good                             Fair                             Poor
5. **How engaging or exciting was this course?**  
 Very engaging     Somewhat engaging     Not very engaging     Not at all engaging
6. **How would you rate the materials and handouts used?**  
 Excellent             Good                             Fair                             Poor

**How well did this course help you understand the following?**

7. **Terms related to manufactured homes, like HUD Code**             Excellent     Good     Fair     Poor
8. **What it takes to qualify for a loan**             Excellent     Good     Fair     Poor
9. **The steps involved in purchasing a manufactured home**             Excellent     Good     Fair     Poor
10. **The financial requirements of purchasing a manufactured home**             Excellent     Good     Fair     Poor
11. **The responsibilities involved in owning a manufactured home**             Excellent     Good     Fair     Poor
12. **How did you find out about the counseling program?**  
 Radio             TV             Print media     Billboards or signs     Referral from friends  
 Referral from lender (bank or mortgage co.)     Referral from city or county government office

**Additional Comments:** \_\_\_\_\_  
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<b>For Staff Use Only</b>	Location:	Date:	ID #:
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