

## REAL ESTATE VOCABULARY



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**adjustable-rate mortgage (ARM)**



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**adjustment date**



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**amortization**



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**amortization schedule**



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**annual percentage rate (APR)**



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**application**



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**appraisal**



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**appraised value**



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**appraiser**



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**appreciation**



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**assessed value**



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**assessment**



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**assessor**



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**asset**



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**assignment**



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**assumable  
mortgage**



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**assumption**



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**balloon  
mortgage**



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**balloon payment**



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**bankruptcy**



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**bill of sale**



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**biweekly  
mortgage**



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**bond market**



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**bridge loan**



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**broker**



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**buydown**



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**call option**



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**cap**



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**cash-out  
refinance**



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**certificate of  
deposit**



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**chain of title**



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**clear title**



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**closing**



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**closing costs**



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**co-borrower**



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**collateral**



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**collection**



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**commission**



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**community  
property**



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**comparable sales**



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**condominium**



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**condominium  
conversion**



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**condominium  
hotel**



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**construction loan**



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**contingency**

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**contract**

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**cooperative  
(co-op)**

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**deed**

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**due-on-sale  
provision**

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**earnest money  
deposit**

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**estate**



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**eviction**



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**examination of  
title**



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**exclusive listing**



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**executor**



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**fair market value**



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**fee simple**



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**fee simple estate**



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**firm  
commitment**



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**first mortgage**



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**fixed-rate  
mortgage**



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**fixture**



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**flood insurance**



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**foreclosure**



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**grantee**



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**grantor**



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**hazard insurance**



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**home equity line  
of credit**



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**home inspection**



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**joint tenancy**



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**judgment**



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**judicial  
foreclosure**



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**jumbo loan**



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**late charge**



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**lease**



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**leasehold estate**



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**lease option**



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**legal description**



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**lender**



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**liabilities**



**liability  
insurance**



**lien**



**life cap**



**line of credit**



**liquid asset**



**loan**



**loan officer**



**loan origination**



**loan servicing**



**loan-to-value  
(LTV)**



**lock-in**



**lock-in period**



**margin**



**maturity**



**merged credit  
report**



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**modification**



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**mortgage**



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**mortgage banker**



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**mortgage broker**



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**mortgagee**



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**mortgagor**



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**multidwelling  
units**



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**negative  
amortization**



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**no cash-out  
refinance**



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**no-cost loan**



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**note**



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**note rate**



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**no-cost loan**



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**notice of default**



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**original  
principal balance**



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**origination fee**



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**partial payment**



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**payment change  
date**



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**periodic  
payment cap**



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**periodic rate cap**



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**personal  
property**



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**planned unit  
development  
(PUD)**



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**point**



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**power of attorney**



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**pre-approval**



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**prepayment**



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**prepayment  
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**prime rate**



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**principal**



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**principal balance**



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**principal,  
interest, taxes,  
and insurance (PITI)**



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**promissory note**



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**public auction**



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**purchase  
agreement**



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**purchase money  
transaction**



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**qualifying ratios**



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**quitclaim deed**



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**rate lock**



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**real estate agent**



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**real property**



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**realtor**



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**recorder**



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**recording**



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**refinance  
transaction**



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**remaining  
balance**



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**remaining term**



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**rent loss  
insurance**



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**repayment plan**



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**replacement  
reserve fund**



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**revolving debt**



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**right of first  
refusal**



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**right of ingress  
or egress**



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**right of  
survivorship**



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**sale-leaseback**



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**second mortgage**



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**secondary  
market**



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**secured loan**



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**security**



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**seller carry-back**



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**servicer**



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**servicing**



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**subdivision**



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**subordinate  
financing**



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**survey**



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**sweat equity**



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**tenancy in  
common**



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**third-party  
origination**



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**title**



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**title company**



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**title insurance**



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**title search**



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**transfer of  
ownership**



**transfer tax**



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**two- to four-  
family property**



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**trustee**



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**vested**



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