

REAL ESTATE VOCABULARY



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REAL ESTATE VOCABULARY

**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
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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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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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construction loan



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contingency



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contract



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**cooperative
(co-op)**



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credit



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credit history



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credit repository



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debt



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deed



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deed-in-lieu



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default



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delinquency



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deposit**



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easement



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effective age



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eminent domain



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encroachment



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encumbrance



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equity



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**examination of
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executor



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fee simple estate



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first mortgage



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fixture



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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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legal description



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lender



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liabilities



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lien



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**loan-to-value
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lock-in



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lock-in period



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margin



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maturity



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modification



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**negative
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**no cash-out
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no-cost loan



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**original
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**payment change
date**



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PITI



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development
(PUD)**



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point



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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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**purchase money
transaction**



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**remaining
balance**



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remaining term



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**right of first
refusal**



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**right of ingress
or egress**



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vested



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