

There is a difference.



TitleOne
a title & escrow co.

Guide to Selling & Buying a home

Courtesy of TitleOne

Thank you for giving me the opportunity to help guide you through your home buying process, which can be very confusing and sometimes complicated and certainly important to you, your family, your future and me. Please be assured that you will receive my best service. This includes incorporating my experience, training and expertise as a professional **REALTOR®** to work toward making this process understandable and hassle-free. Let's get started.

The information in this handbook will assist you in the following items and much more:

SELLER

- Identify your preferences
- Polish the merchandise (getting your home ready for presentation)
- Review home warranty and inspection issues
- Overview the typical closing costs

BUYER

- Help determine your wants and needs
- Choose a lender
- Explain the loan process
- Review home warranty and inspection issues
- Understand escrow process
- Overview the typical closing costs

I look forward to working with you during this entire home buying process. I welcome any questions you may have after reading this information. Please feel free to contact me any time.

Sincerely,

Benefits of using a Professional REALTOR®

Congratulations on your decision to buy a home! It is a challenging project, and there are many ways a professional can help. Here are some ways you can benefit from working with a professional **REALTOR®**.

It won't cost you a penny!

The **REALTOR®** who helps you find a home is traditionally paid by the Seller.

Many more home choices

Your **REALTOR®** has thousands of homes to choose from by accessing the Multiple Listing Service (MLS), so you're more likely to find a home that's just right for you and find it quicker. In fact, the vast majority of the homes for sale are listed in MLS and the majority of professional subscribe to this service.

Less transactions fall out of escrow

Unfortunately it's true some transactions will fall apart before closing. An experienced **REALTOR®** may be able to resolve problems and help lead your transactions through to a successful close.

The paperwork

Your experienced **REALTOR®** will negotiate and prepare the purchase contract for you and assist you throughout the escrow process.

Information about new home subdivision

New home subdivisions will welcome you and your **REALTOR®**. If you're interested in buying a new home, take your agent with you on your first visit to each subdivision. Your professional **REALTOR®** is an important source of information who can supply background on the builder, nearby subdivisions and the local community. If you stop in the new home sales office without your agent, chances are you've just eliminated him or her from the transaction.

It is a major investment

You probably consult a professional for legal, financial and health needs. It's best to have an educated and experienced consultant to assist on what is likely your largest individual investment.

Help with FSBO's

If you are going to look at a home that is "For Sale By Owner," take your **REALTOR®** along to help negotiate the contract. The owner may not only agree to your terms, but may also agree to pay his or her commission.

Better safe than sorry

You will have more protection with regard to real estate procedures and practices, especially as real estate transaction become more complicated.

Your REALTOR®: The Best Guide To A New Home

Working with a **REALTOR®** can save you time, money and frustration.

A good **REALTOR®** knows the housing market inside and out and will help you avoid countless dead-ends that you may encounter while searching for a new home. He or she can assist by showing you properties listed in the MLS or for sale by owner.

Your **REALTOR®** may be aware of homes that are available through sources that you would not be able to find on your own. These professionals can research home values and can advise you on the value of specific homes based on a comprehensive list of criteria.

Most important, a **REALTOR®** will guide you through the complex process of buying a home. The maze of financial options, legal documents, disclosure requirements, inspections and a host of other details are simplified by the use of an experienced and skilled specialist.

In addition, agents are often your best source for general information about a particular community you may be interested in, including specific information about schools, entertainment, shopping and tips on home inspection services.

REALTORS® typically receive their commission out of the Seller's proceeds. Although this is the case, they represent you, the Buyer and will give you top priority in achieving your home ownership goals. After all, their success depends on your success in finding your next home.

Below Are A Few Things Your REALTOR® Will Do For You:

1. Pre-Qualification

To help determine your desires, needs and affordability, you and your Agent should communicate regarding your price range, type of home and neighborhood you are interested in. If you don't already have one, they can introduce you to a loan officer that can pre-qualify you for a loan to determine the price range that fits your unique financial situation. Once you have been pre-qualified, you and your Agent can start shopping with a clear focus on the right property.

2. Assist You Through the Buying Process

Your **REALTOR®** can provide you with the facts you need to make your own purchase decisions, including loan information, explaining the escrow and title process, home inspections and warranties.

3. Writing, Presenting and Negotiating the Offer

Along with your valuable input, the Agent will prepare the Purchase Agreement and Earnest Money Receipt, present and explain the offer in a timely manner and negotiate the terms of any counter offers.

Buyer information Worksheet

Information about you

Name/s: _____

Address: _____

Home Phone: _____ Work Phone: _____

How many adults will be living in your home? _____ How many children? _____

Do you have pets? _____ What kind? _____

Where are you employed? _____

Currently are you a: _____ Homeowner _____ 1st Time Home buyer

How soon would you like to move? _____

Have you started looking? _____ If so, how long have you been looking? _____

Area Information

What area or type of area would you prefer to live in? _____

Are specific public/private schools an issue? _____

If so, what school/s? _____

Is access to shopping an issue? _____

Do you prefer to close to your place of employment? _____ How close? _____

Please add any additional information you think may be important: _____

Property Tour Worksheet

Below is a worksheet to make notes and help you compare the properties to view:

Address: _____

Bedrooms: _____ Bathrooms: _____ Other: _____

Pros

Cons

Overall Comments: _____

Property Tour Worksheet

Below is a worksheet to make notes and help you compare the properties to view:

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Your Credit Rating

Knowing your credit status and how credit agencies rate your credit may be a deciding factor when you buy your next home, especially when you begin talking to lenders. There are three main credit-reporting agencies that will, for a small fee, send you the most current credit report on file.

Experian

888-EXPERIAN (397-3742)

www.experian.com

Equifax

800-997-2493

www.equifax.com

Trans Union

216-779-2378

www.transunion.com

Lenders usually use the following two qualifying guidelines to decide how much of a loan you can manage:

1. Your monthly housing expenses – mortgage payment, property taxes, insurance, etc. These expenses should total no more than 28 percent of your monthly gross income.
2. Your monthly living expenses and any long-term debts – utilities, car and school loans, child support, health and car insurance, etc. These expenses should be no more than 36 percent of our monthly gross income.

Choosing a Lender

Sources of Mortgage Money

Despite an excess of loans and lenders, comparison shopping has been eased by the development of computer-loan origination systems and mortgage-reporting services; firms that survey major lenders in metropolitan areas every week or so and publish information on who is offering what loans and on what terms.

Independent Mortgage Companies account for just over half of all home mortgages, including most VA-guaranteed and FHA-insured loans.

Savings Institutions: Savings and loan associations and savings banks originate close to one-fourth of all home mortgages. Most are conventional loans. Conventional loans are not guaranteed by the VA or FMHA, or insured by the FHA.

Commercial Banks are active in residential lending. Banks also are a major supplier of loans for mobile-home buyers.

Mortgage Brokers act as intermediaries. A broker keeps tabs on the mortgage market through ties to local, regional and national lenders, and can refer a prospective borrower to a mortgage banker, savings institution or a commercial bank. Brokers don't lend money and cannot approve loans.

Credit Unions account for close to one-third of all first-mortgage loans, but you must be a member.

Public Agencies: State and local finance agencies provide below-market-rate financing available to eligible low- and moderate-income first-time buyers through the sale of tax-exempt bonds.

Employers and Unions: Some employers may subsidize the interest or even act as the lender. Unions are another possibility. The AFL-CIO offers what it calls "Union Privilege." Unions that sign on can make first-time home loans available to eligible members for as little as three percent down.

Polishing the Merchandise

SELLER

It is important to put your property in the finest possible condition to impress buyers, agents, appraisers and inspectors. The way your house looks and functions may affect your bargaining power as a seller.

- **Start with a curb-to-door cleanup.** We've all heard the adage, "You never have a second chance to make a first impression." First impressions count; opinions of people and homes are usually fixed and many times unchangeable upon that first glance. The first impression of the outside of your home is called, "curb appeal". It determines how nice your home looks when a potential buyer drives by for the very first time. Prune shrubs and trees, edge the lawn and keep it mowed and, if the season permits, add a show of color with annual bedding plants. Clean the driveway. Paint or clean the front door and put out a new welcome mat.
- **Make your home look as spacious as possible.** Remember when you first looked at your new home? You opened the cabinets, drawers and closet doors. Your buyers will be doing the same thing, so getting rid of those extra things that you have gathered over the years will help your house look ready for its next owner. Remove anything that gives a cluttered appearance. Let in as much daylight as possible to show your home's natural glow. Keep things neat, clean and organized. Clutter turns buyers off; so clear those crammed closets, pack away extra books and rarely used china. Sort attic, basement and storage spaces. Closets are great places for accumulating "stuff". Extra clothes, shoes and accessories that may not have been used for sometime can all be boxed and place in storage. Cleaning this space out also makes your closets look bigger – a huge item on any buyer's list.
- **Remove obvious clues to your political, religious and social sentiments.** Store away banners, stickers and potentially controversial literature, including magazines, posters, plaques and pictures.

Use the Interior and Exterior checklists below to identify areas of your home that need work before you put it on the market.

Interior Checklist

Attic

- Check underside of roof for leaks, stains or dampness
- Look around chimney for condensation or signs of water
- Clean and clear ventilation openings if necessary
- Clean out stored junk
- Have it professionally sprayed for insects

Walls and Ceilings

- Check condition of paint and wallpaper
- Repair cracks, holes or damage to plaster or wallboard
- Clean off any fingerprints, smudges, grease and dirt

Windows and Doors

- Check for smooth operation
- Replace broken or cracked panes
- Repair glazing
- Check condition of weather stripping and caulking
- Examine paint
- Test doorbells or chimes
- Test burglar alarms
- Clean windows to let as much light in as possible, clean window sills, tracks, blinds and valances
- Eliminate squeaking and cracking

Floors

- Inspect for cracking boards, loose, missing or cracked tiles and worn areas
- Check baseboards and moldings
- Test the staircases for loose handrails, posts, trades, creaks
- Correct and issues with carpet including stains, overstretching and hanging threads

Bathrooms

- Check tile joints, grouting and caulking
- Remove mildew
- Repair leaking faucets and shower heads
- Check the condition of painted or papered walls
- Test operation of commode and faucets
- Ensure chrome sparkles and all fixtures look as new as possible

Kitchen

- Clean and polish appliances
- Clean ventilator or exhaust fan on stove
- Remove accumulation of grease or dust from tiles, walls, floors
- Organize cabinets and refrigerator
- Remove dangerous items such as knives that may be at a child's height on kitchen island, etc.

Basement

- Remove clutter, organize items neatly and get it off of the floor if possible
- Check for signs of dampness, cracked walls or damaged floors and ceilings
- Inspect structural beams
- Check pipes for leaks
- Have it professionally sprayed for insects

Electrical System

- Check exposed wiring and outlets for signs of wear or damage
- Repair and test switches and outlets
- Have a professional electrician label each switch in the circuit breaker box

Plumbing System

- Check water pressure when faucets in bathroom(s) and kitchen are turned on
- Look for leaks at faucets, sink traps and valves
- Clear slow-running or clogged drains

Heating and Cooling Systems

- Change or clean furnace and air conditioning filters
- Have equipment serviced if needed
- Clear and clean area around heating and cooling equipment

Exterior Checklist

Roof and Gutters

- Inspect flashing around roof stacks, vents, skylights and chimneys
- Clear obstructions from vents, louvers and chimneys
- Check fascias and soffits for decay and peeling paint
- Inspect chimney for any loose or missing mortar

Exterior Walls

- Check masonry walls for cracks and damage
- Replace loose or missing caulk
- Repair drywall cracks and chips

Driveway

- Repair concrete or blacktop if necessary
- Clean grease and stains
- Remove grass or weeds growing from driveway seams
- Park in the garage if possible, leaving a clear driveway at all times

Garage

- Lubricate hinges and other hardware on your garage door
- Inspect doors and windows for any peeling paint
- Check conditions of glazing around all windows
- Test electrical outlets
- Test garage opener for smooth and quiet operation
- Clean and organize garage storage areas
- Remove dangerous tools from levels a child may reach
- Have the area professionally sprayed for insects

Foundation

- Check walls, steps, retaining walls, walkways and patios for cracks, heaving or crumbling

Yard

- Mow lawn, reseed/re-rock or sod if necessary
- Trim hedges, prune trees and shrubs
- Weed and mulch flower beds
- Ensure watering times are correct, correct sprinklers that spray onto walkways

Home Warranties

Typically, real estate agents will inform the Buyer and Seller about the advantages of home warranty protection. This policy protects the Buyer by paying for certain repairs and cost of major mechanical systems such as heating, and air conditioning. There are a variety of plans available that may also cover pool equipment, major appliances and roofing. The real estate agent can obtain a list of plans for your review.

Benefits of home warranty coverage to the Seller

- Homes may sell faster and at a higher price
- Optional coverage during the listing period
- Protection from legal disputes that occur after the sale

Benefits of home warranty coverage to the Buyer

- Coverage for your major systems and appliances
- Protects you from various unexpected and expensive repairs
- Low deductible
- Helps provide peace of mind when purchasing a previously owned home

Inspections

Real Estate contracts often contain contingency clauses that allow Buyers to inspect the property physically, usually at their expense. This inspection provides a comprehensive review of the property.

Which inspections to order typically depend on what may be critical to a particular region or area. Below is a list of the three most common types of inspections:

Structural Pest Control

- To discover any active infestation by wood destroying organisms.
- The report identifies active infestation and includes items that need immediate attention. Lenders usually require the work to be performed prior to funding the home loan.
- The report will also address items that could cause infestation and, if not corrected, could cause structural damage.

Physical Inspection

- This inspection encompasses roof, plumbing, electrical, heating and any other accessible areas of the home.
- A detailed report will be written, including recommendations for repair or further inspection by a specialist.

Geological Inspection

- An inspection of the soil conditions and the stability of the ground beneath the structure can be performed by a Geological Engineer.
- You can elect to go to the city records and research the property and its proximity for known fault lines.

Other Common Inspections

- Water Conservation
- Contractors Home Inspection
- Well and Septic
- Chimney Inspection
- Hazardous Material
- Heating and Air Conditioning
- Zoning and Building Permit
- Structural Engineering
- Compliance
- Energy Audit

Home Inspection

What is a “Home Inspection?”

A home inspection is an objective visual examination of the physical structure and systems of the home from the roof to the foundation. The standard home inspector’s report will include an evaluation of the condition of the home’s heating system, central air conditioning system, interior plumbing and electrical systems. It also should include the roof, attic, visible insulation, walls, ceilings, floor, windows, doors, the foundation, basement, and overall visible structure.

Why do I need a Home Inspector?

The purchase of the home is probably the largest single investment you will ever make. You should learn as much as possible about the condition of the property and the need for any major repairs before you buy so that you can minimize unpleasant surprises and difficulties afterwards. After the inspection, you will have a much clearer understanding of the property you are about to purchase, and will be able to make an informed buying decision. If you have lived in your home for a long time, a home inspection can identify problems that may be around the corner. The report may include recommended preventative measures that might help avoid costly future repairs. Sellers may opt for having an inspection prior to placing the home – if this is the case, the seller may opt to share the report with you prior to making an offer on the home.

What will it cost?

The inspection fee for typical single-family houses varies, just like the varying cost of housing. The inspection fee may vary depending upon the size and features of the house, its age, and possible additional inspections such as septic, well, or radon testing. It is a good idea to check local prices on your own. The knowledge gained from an inspection is well worth the cost, and the lowest-priced inspector is not necessarily a smart bargain. The inspector’s qualifications, including his or her experience, training, certifications and professional affiliation should be the some of the most important considerations. Some inspection services are extremely technical and have engineering expertise, while others follow home inspection standards and practices according to their affiliations or licensing. Be wary of inspection services that have no affiliations, licensing or education credentials.

Can I do it myself?

Even the most experienced homeowner usually lacks the knowledge of a professional home inspector who has inspected hundreds, perhaps thousands of homes in his or her career. An inspector is typically familiar with most elements of home construction and maintenance. He or she understands how the home’s system and components are intended to function, as well as how and why they fail. In addition, Buyers and Sellers find it difficult to remain completely objective and unemotional about the house; finding a neutral party to give it a final once-over is a good place to turn.

What is Title Insurance?

Why do I need title insurance?

Owning real estate is one of the most precious values of freedom in this country. Get the assurance that the property you are buying will be yours. Other than your mortgage holder, no one else should have any claims or restrictions against your home.

Title insurance eliminates any risks and losses caused by faults in title from an event that occurred before you owned the property.

How does title insurance differ from other types of insurance?

Title insurance is different from other types of insurance in that it protects you, the insured, from a loss that may occur from matters or faults from the past. Other types of insurance such as auto, life or health cover you against losses that may occur in the future. Title insurance does not protect against any future faults.

Another difference is that you pay a one-time premium. A title insurance policy will protect you from risks or undiscovered interests.

There are two principal forms of title insurance:

1. The lender's policy
2. The homeowner's policy

What is a lender's policy?

A Lender's policy protects the mortgage holder. If there is a fault in title that results in a loss, the mortgage holder will be paid back.

What is a homeowner's policy?

A homeowner's policy protects you, the purchaser, against a loss that may occur from fault in your ownership or interest you have in the property. You should protect the equity in your new home with a title policy.

What does a homeowner's policy provide?

- Protecting from financial loss due to demands that may be charged against the title to your home, up to the cost of the title policy.
- Payment of legal costs if the title insurer has to defend your title against a covered claim.
- Payment of successful claims against the title to your home covered by the policy, up to the cost of the policy.

What "hidden risks" are protected under a title policy?

- False impersonation of the true owner of the property by the seller or other persons previously in title.

- Forged deeds, releases and other documents.
- Deeds by persons of unsound mind.
- Deeds by minors
- Invalid documents completed by an expired power of attorney
- Invalid deeds delivered after the death of the grantor
- Deeds by supposedly single persons but actually married
- Fraud
- Claims for unpaid estate inheritance and gift taxes against prior owners of your home.
- Unrecorded easements - giving one party the right to enter another party's property
- Undisclosed descendents of former owners of your home or the land on which it is situated

How long does my coverage last?

Once purchased, title insurance remains in effect for as long as you own your property. Title insurance adds security and peace of mind to homeownership.

How do I obtain title insurance and what does it cost?

Let the Title Company, attorney or agent handling the closing of your property know that you want to purchase an Owner's Title Insurance Policy. When choosing a title insurer, look for a company with experience, as well as the financial strength to protect you.

In most states, the insurance commission or some other governmental body controls the premiums for title insurance policies. You only pay the premium once. The cost depends upon the purchase price of the property, and your policy amount must be equal to the purchase price.

For an estimate of title insurance fees please contact us.

What is an Escrow?

An escrow is a deposit of funds, a deed or other instrument by one party for the delivery to another party upon completion of a specific condition or event. It is an independent neutral account by which the interests of all parties to the transaction are protected.

When opening an escrow, the buyer and seller of a piece of property establish terms and conditions for the transfer of ownership of that property. These terms and conditions are given to a third, impartial party known as the escrow holder. The escrow holder has the responsibility of seeing that the terms are carried out.

The escrow is a "storehouse" for all monies, instructions and documents necessary for the sale of your home. This includes the buyer providing funds for a down payment, and the seller depositing the deed and any other necessary papers.

Why Do I Need an Escrow?

An escrow will provide you with a guarantee that no funds or property will change hands until ALL of the terms and conditions have been followed. The escrow holder has the responsibility to watch over the funds and/or documents and then pay out the funds and/or transfer the title only when all requirements of the escrow have been completed.

How does the Escrow Process Work?

The buyer, seller, lender and/or borrower cause escrow instructions to be created, signed and delivered to the escrow officer. The escrow officer will then process the escrow, in accordance with the escrow instructions. When all conditions required in the escrow are met, the escrow is "closed".

Prior to close of escrow, the buyer deposits the funds required with the escrow holder. The buyer instructs the escrow holder to release the money to the seller when:

- The deed records
- A policy of title insurance will be prepared and delivered to the buyer

The escrow holder acts for both parties and protects the interests of each within the power of the escrow instructions. Escrow cannot be completed until the instructions have been fully satisfied and all parties have signed escrow documents. The escrow holder takes instructions based on the terms of the purchase agreement and the lender's requirements.

The duties of the escrow holder include:

- Managing the funds and/or documents in accordance with instructions
- Paying all bills as authorized
- Responding to requests from the principals
- Closing the escrow only when all terms and conditions have been met
- Distributing the funds accordingly

How Do I Open an Escrow?

Generally, the buyer or seller's real estate agent will open the escrow. As soon as you complete the purchase agreement, the agent will place the buyer's initial deposit, if any, into the escrow account at a title company or into the real estate broker's account.

What Do I Need to Do Before My Appointment to Sign Escrow Papers?

All parties signing the documents must bring proper identification. Bring either a valid driver's license, state identification card or current passport with you to the title company. This item is needed to verify your identity by a notary public. This is a routine, but necessary step for your protection.

What's the Next Step After I've signed the Closing Escrow Papers?

After both parties have signed all the necessary instructions and documents, the escrow officer will return the buyer's loan documents to the lender for final review. After the review is completed, the lender is ready to fund the buyer's loan and informs the escrow officer.

How long is an Escrow?

The length is determined by the terms of the purchase agreement and can range from a few days to several months.

What is an "Escrow Closing"?

An escrow closing is the climax of the transaction. It signifies legal transfer of title from the seller to the buyer. Generally, the Grant Deed is recorded within one working day of the escrow holder's receipt of loan funds. This completes the transaction and signifies the "close of escrow." Once all the conditions of the escrow have been satisfied, the escrow officer informs you or your agent of the date escrow will close and takes care of the technical and financial details. The final closing papers are disbursed upon close of escrow, when the escrow officer verifies with the County Records Office that the documents have recorded and legal transfer has occurred.

Closing Costs

Escrow and Title Related Charges

Closing costs must be addressed in the Offer and Acceptance Agreement. If not stipulated specifically, it may have been specified as "Closing costs are to be paid as is customary in Clark County, Nevada." The escrow officer that is processing your transaction can quote the fees. Any disputes or confusion regarding who pays these fees must be clarified in writing to the escrow company and signed by both parties.

The term "customary" is open to a broad interpretation, and can vary according to the type of transaction involved. However, there are some general rules which apply when this verbiage is used. It is important to note that there is no "customary" closing distribution in the state of Nevada. What is considered customary in Clark County varies from the norm in other counties in the state.

In each transaction there is certain escrow, title and lender related charges that will apply, and these are distributed customarily in Clark County in the following manner:

Escrow Fee	One-Half Buyer/ One-Half Seller
Lender's Title Policy	Buyer
Owner's Title Policy	Seller
Real Property Transfer Tax	Seller
Recording Fees (deed and deed of trust)	Buyer
Recording Fees (reconveyance)	Seller
Lender Fees	Buyer

In addition to these fees, specific transactions will be subject to various other charges, depending on the terms of the purchase, items discovered during escrow and financing.

FHA/VA Financing

In a transaction involving new FHA or VA financing the broad term "customary closing costs" is not appropriate; there are loan fees that are subject to negotiation between parties. There are also loan fees which FHA/VA regulations require the Seller to pay on behalf of the Buyer. Efforts should be made to specify at least, the maximum amount of the loan fees the Seller is willing to incur. Traditionally, the Buyer pays the Loan Origination Fee, (Generally 1% of the loan amount), the Mortgage Insurance Premium, which can also be added to the base loan amount, (on FHA loan) or the VA Funding fee (on VA loan), impounds for taxes and insurance, the first year insurance premium, and pre-paid interest on the new loan. The Seller frequently pays discount points paid by either party. In addition, there are certain fees that the VA and/or FHA will not allow the buyer to pay. The Seller must pay some of these fees. Guidelines exist that are published by these organizations.

A Smooth Move

TitleOne wants to make your move a little easier. We hope these tips will help!

Four weeks to go:

- Call moving companies for a free estimate. Cost will vary depending on distance, weight and optional services.
- Look through your house to determine items to be discarded or donated to charity. Have a garage sale!
- Inform schools of transfer. Make arrangements for enrollment/registration in new schools if necessary.
- Most homeowner's policies do not provide adequate coverage for moving. Check with your agent and consider purchasing additional coverage from a moving company.
- Begin collecting boxes with covers if you plan to pack your belongings. You can purchase packing materials through moving companies or contact local grocery stores for extra boxes. Be sure to stock up on packing tape!
- Beginning consuming perishable and frozen food items to minimize waste.

Three weeks to go:

- Begin packing!
- Notify the post office of your new address and send change of address cards to friends, family, subscriptions and any billing companies.
- Make necessary travel arrangements including interim housing and car rental. Be sure to record confirmation numbers.
- Collect medical records and prescriptions from physicians. Ask for recommendations for doctors in your new area.
- Place legal, medical and insurance records in a safe and accessible place.

Two weeks to go:

- Arrange to disconnect utilities/services in your current residence and coordinate installation of utilities/services in your new home.
- Close/transfer bank accounts and open accounts in your new city.
- Take pets to the vet for immunizations. Ask for advice on moving animals.
- Draw a map of your new home and where the furniture will be arranged.
- Return library books and any borrowed items.
- Be sure to cancel newspaper subscriptions and/or any special services you have (i.e., landscaping/lawn service, snow plow, etc.).

One week to go:

- Prepare car for the trip. Check the oil, tires, brakes, etc.
- Drain water from hoses.
- Drain gasoline and oil from any lawn or power equipment.
- Remember to pick up items sent to the cleaners or for repairs.

Days before:

- Defrost and clean out refrigerator.
- Pack your luggage and separate any items you will need in the first days in your new home (i.e., a current telephone directory - you may need to refer to it for calls to residents or businesses in your former hometown). Label these boxes "Load Last."
- Reconfirm travel arrangements.
- Reserve ample parking space for the movers and provide clear paths inside the house.

The big day!

- Be on hand to answer any questions.
- Go over your inventory with the driver.
- Be sure to point out all FRAGILE items to the movers.
- Check, double check and triple check to see if anything is left behind!
- Do not leave the house until the movers are gone.

A few more thoughts:

- Moving your computer - Make copies of all your files and software. If possible, pack your computer, monitor, and printer in their original boxes. If not, ask a moving company for boxes made especially for computers.
- Packing supplies - Have 1.5" packing tape, thick markers, packing pellets, scissors, labels, tissue paper, newspaper and blankets on hand.
- Inventory - Review inventory list.
- Pack photographs between sheets and blankets in boxes for added protection.
- At your destination consider hooking up the TV and VCR to occupy children until the truck is unloaded.
- Enjoy your new home!

Utilities

CABLE TELEVISION

Cox Communications

121 S. Martin L. King Blvd.
Las Vegas, NV 89106
(702) 383-4000

GARBAGE & RECYCLING

Republic Services of Southern Nevada

770 E. Sahara Ave.
Las Vegas, NV 89104
General Offices: (702) 735-5151

GAS & ELECTRIC

Nevada Power

6226 W. Sahara Ave.
Las Vegas, NV 89102
24-Hour Customer Service: (702) 367-5555
Para Servicio en Espanol: (702) 367-5554
Toll Free: 800-331-3103 / TDD: (702) 367-5080

Southwest Gas Corporation

4300 W. Tropicana Ave.
Las Vegas, NV 89102
Customer Service: (702) 365-1555
General Offices: (702) 876-7011

Boulder City Utilities

(water and electric)
401 California Ave.
Boulder City, NV 89005
(702)293-9244

SEWER

Clark County Sanitation District

5857 E. Flamingo Road
Las Vegas, NV 89122
(702) 458-1180

City of Las Vegas Sewer Services

3rd Floor, City Hall
400 E. Stewart Ave.
Las Vegas, NV 89101
(702) 229-6281

City of North Las Vegas Water, Sewer & Garbage
PO Box 4086
North Las Vegas, NV 89030
(702) 593-3629

TELEPHONE

Sprint
(702) 244-7400
(800) 877-7077

WATER

Las Vegas Valley Water District
3700 W. Charleston Blvd.
Las Vegas, NV 89102
(702) 870-4194

City of North Las Vegas Water, Sewer & Garbage
PO Box 4086
North Las Vegas, NV 89030
(702) 593-3629

City of Henderson Utility Services
City Hall Office
240 S. Water St., Room 207
Henderson, NV 89015

or

Pebble Marketplace Neighborhood Office
1000 N. Green Valley Pkwy., #720
Henderson, NV 89014
(702) 260-8444

Boulder City Utilities
(water and electric)
401 California Ave.
Boulder City, NV 89005
(702) 293-9244

Important Numbers

Fill out the information below for quick reference or staple the contact's business card to the appropriate area on this page.

REALTOR®:

Company Name: _____

Office Phone: _____ Fax: _____

Mobile Phone: _____

Email Address: _____

Title Company:

Escrow Contact: _____

Telephone: _____ Fax: _____

Email Address: _____

Lender Company:

Loan Officer: _____

Office Phone: _____ Fax: _____

Email Address: _____

Other/Notes: _____

Glossary of Terms

A

Abstract- A history of all transactions shown in the public records affecting a particular tract of land.

Abstract Plant- Also called "title plant" in some areas. A geographically filed assemblage of title information that helps in expediting title examinations, such as copies of previous attorney's opinions, abstracts, tax searches and copies or take-offs of the public records.

Adjustable Rate Mortgage (ARM)- Mortgage loans under which the interest rate is periodically adjusted, in accordance with some market indicator, to more closely coincide with the current rates. The extent and number of these adjustments are agreed to at the inception of the loan.

Adjustment Period- The length of time between interest rate changes on an ARM for example, a loan with an adjustment period of one year is called a one Year ARM which means that the interest can change once a year.

Adverse Possession- The possession, by one person, of land belonging to another in a manner deemed adverse to the interest of the owner. In most states, by operation of law, title to the land becomes vested in such person after a fixed number of years if the owner fails to assert his or her rights.

Affidavit- A written statement made under oath before a notary public or other judicial officer.

Agency- A legal relationship in which someone (principal) hires someone else (agent) to represent them to a third party.

Agreement- A legally binding contract made between two or more persons.

ALTA (American Land Title Association)- The trade association of the title insurance industry, which has adopted certain insurance policy forms to standardize coverage on a national basis.

Amortization- Payment to reduce the principal of a debt in regular, periodic installments.

Annual Percentage Rate (APR)- The total finance charge including (interest, loan fees, points expressed as a percentage of the loan amounts).

Application Fee- A fee to cover some of the charges of the loan process.

Appraisal- A report from an independent third party detailing the estimated value of real estate.

Appraisal Fee- A fee charged by the lender for an appraisal.

Appurtenance- A right or privilege that is a part of the ownership of property, such as a right of way to a highway across the land of another. Water rights are also an example.

Assessed Value- The value placed on property by the County Assessor as a basis for taxation.

Assessment- (1) The valuation of real estate for purpose of taxes or special improvement charges. (2) The amount of taxes or special improvement charges. Special improvement charges are usually for the costs of streets, sidewalks, sewers, etc.

Assignment- (1) The act of transferring an interest, such as a loan secured by a mortgage, from one person to another. (2) The instrument or paper by which one person transfers such ownership to another.

Assumption of Mortgage- A buyer's agreement to assume the liability under an existing note that is secured by a mortgage or deed of trust. Generally the lender must approve the buyer in order to assume the loan.

Attorney's Opinion- A statement by an attorney as to the validity of a title, arrived at after investigation of the history of the title as recorded in the public records.

B

Back Title Letter- Also called "back title certificate" in some areas, and "starter" in others. When titles previously have been examined up to a certain date by reliable examiners, title companies sometimes give subsequent examiners of such titles a letter that sets forth the condition of the title at the time of the previous examination and authorizes them to begin their subsequent examination with the terminal date of the previous examination.

Balloon Note- A form of promissory note that calls for the minimum payment of principal and the payment of interest at regular intervals. This type of note requires a substantial final payment, which represents all the principal.

Bankruptcy- A proceeding in U.S. District Court wherein assets of an insolvent debtor are protected and distributed in an equitable manner.

Binder- Sometimes called "preliminary certificate" or "commitment." (1) A preliminary report as to the condition of a title and a commitment to issue a title insurance policy in a certain manner when certain conditions are met. (2) A deposit in escrow of a small part of the purchase price of real estate as evidence of good faith and to bind an agreement to purchase.

C

Cap Payment- The limit on how much an interest rate or monthly payments can change, either at each adjustment or over the life of the mortgage.

CC&R's- Covenants, Conditions, and Restrictions. A document that imposes controls on the use of property.

Certificate of Title- A certificate issued by a title examiner stating the condition of a title.

Chain- In real estate measurements (surveying), a chain is 66 feet long or 100 links, each link being 7.92 inches. The measurement may change when used in fields other than surveying.

Chain of Title- The successive ownerships or transfers in the history of title to a tract of land.

Claim- An adverse right or interest asserted by one party against another or against an insurer or indemnitor. Claims may arise from unpaid debts or taxes, as well as from hidden title defects such as fraud, forgery, missing heirs, etc.

Clear Title- Real property ownership free of liens, defects, encumbrances, or claims.

Closing- Also called "settlement". A meeting of all parties involved in a property transaction during which the transaction is consummated.

Closing Statement- The financial disclosure statement that accounts for all the funds received and expected at the closing of the escrow, including deposits for taxes, hazard insurance and mortgage insurance.

Clouded Title- An irregularly, possible claim or encumbrance that, if valid, would adversely affect or impair the title.

Coinsurance- Two or more policies of title insurance issued by different insurers, each covering a portion of the same risk, which together provide total coverage of the risk.

Commitment- Also called "binder". A document issued by a title insurance company that contains the conditions under which a policy of title insurance will be issued.

Condemnation- (1) The taking of private property for a public purpose, with compensation to the owner under the right of eminent domain. Governmental units, railroads and utility companies have the right to condemn and take private property. (2) The destruction by government of private property that imperils the life, health or safety of the public.

Conventional Loan- A loan secured by a mortgage or deed of trust for which the loan-to-value ratio is within an acceptable range for a particular lending institution.

Conventional Mortgage- A mortgage securing a loan made by investors without Government underwriting – that is, not FHA insured or VA guaranteed.

Conveyance- The transfer of title to property from one person to another.

Courier Fee- Charges for delivery.

Courtesy- A right that a husband has in his wife's property at her death. It does not exist in all states.

Covenant- A formal agreement or contract between two parties in which one party gives the other certain promises and assurances, such as covenants of warranty in a warranty deed.

Credit Report- Assessed by the Lender for a required credit report from the credit bureau.

Dedication- The setting aside of certain land by the owner and declaring it to be for public use. Examples: streets, sidewalks, and parks.

Deed- A document through which a conveyance of property is effected.

Deed Restriction- A covenant contained in a deed imposing limits on the use or occupancy of the real estate of the type, size, purpose or location of improvements to be constructed on it.

Defect- A blemish, imperfection or deficiency. A defective title is one that is irregular and faulty.

Depreciation- Loss in value occasioned by ordinary wear and tear, destructive action of the elements, or functional or economic obsolescence.

Devise- A gift of real estate made by a will.

Disclosure- To make known or public. When dealing with real property disclosures should be in writing.

Discount Points- A negotiable fee paid to the lender to secure financing for the Buyer. Discount points are upfront interest charges to reduce the interest rate on the loan over the life, or a portion, of the loan's term. One discount point equals one percent of the loan amount.

Dominant Estate- The property for the benefit of which a right-of-way easement exists across another's adjoining piece of land is said to be the dominant estate. The land across which the easement runs is said to be the servient estate.

Dower- A right that a wife has in her husband's property at the time of his death. Does not exist in all states.

Due on Sale Clause- An acceleration clause that requires full payment of a mortgage or deed of trust when the secured property changes ownership.

E

Earnest Money- A deposit of funds by the purchaser of a piece of real estate as evidence of good faith.

Easement- A right to use all or part of the land owned by another for a specific purpose. An easement may, for example, entitle its holder to install and maintain sewer or utility lines.

Eminent Domain- The right of a government to take privately owned property for public purposes under condemnation proceeding subject to payment of its fair market value.

Encroachment- Any building, improvement or structure located on one property (such as a wall, fence or driveway) that intrudes upon the property of another.

Encumbrance- Any interest, right, lien or liability attached to a parcel of land (such as unpaid taxes or an unsatisfied mortgage) that constitutes or represents a burden or change upon the property.

Equity- The market value of real property, less the amount of existing liens.

Escheat- The reversion of property to the state when an owner dies leaving no legal heirs, devisees or claimants.

Escrow- A method of closing a real estate transaction in which all required documents and funds are placed with a third party for processing and disbursement.

Estoppel- A legal restraint that stops or prevents a person from contradicting or reneging on his previous position or previous assertions or commitments.

Examination- The study of the instruments and monuments incident to a chain of title to determine their effect and condition in order to reach a conclusion as to the status of the title.

Exception- A provision in a title insurance binder or policy that excludes liability for a specific title defect or an outstanding lien or encumbrance.

Exclusive Right To the Sell Listing- A written agreement between Owner and Agent giving agent right to sell a property and collect a fee for a set term.

Execute- To sign a legal instrument. A deed is said to be executed when it is signed, sealed, witnessed and delivered.

F

Fair Market Value- The price at which a willing Seller would sell and a willing Buyer would buy, neither being under any abnormal pressure.

Fannie Mae (FNMA)- Federal National Mortgage Association. A private corporation dealing in the purchase of first mortgages.

Fee Simple Deed- The absolute ownership of a parcel of land. The highest degree of ownership that a person can have in real estate, which gives the owner unqualified ownership and full power of disposition.

FHA (Federal Housing Administration)- A federal agency that insures first mortgages, enabling lenders to lend a very high percentage of the sale price.

Finance Charge- The cost a borrower must pay, directly or indirectly, to obtain credit.

Fixed Rate Mortgage- A mortgage having a rate of interest that remains the same for the life of the mortgage.

Fixtures- Personal property that is attached to real property and is legally treated as real property while it is so attached. Examples: medicine cabinets, window blinds and chandeliers.

Foreclosure- A legal proceeding in which real estate secured by a mortgage or deed of trust is sold to satisfy the underlying debt.

Forgery- The fraudulent signing of another's name to an instrument such as a deed, mortgage, or check.

Freddie Mac (FHLMC)- Federal Home Loan Mortgage Corporation. A federal agency that purchases both conventional and federally insured first mortgage from members of the Federal Reserve System and the Federal Home Loan Bank System.

G

Ginnie Mae (GNMA)- Government National Mortgage Association. A federal association working with the FHA that offers special assistance in obtaining mortgages and purchases mortgages in the secondary market.

Graduate Payment- A residential mortgage with monthly payments that start at a low Mortgage level and increase at a predetermined rate.

Grant- To bestow or confer, with or without compensation, a gift such as land or money by one having control or authority over the gift.

Grantee- One to whom a grant is made.

Grantor- One who makes a grant.

H

Hereditaments- Any and all kinds of estates, interest and rights in real estate that can be inherited.

Home Inspection- A qualified inspector's report on a property's overall condition. The report usually covers an evaluation of both the structural and mechanical systems.

Home Warranty Plan- Protection against failure of mechanical systems within the property. Usually includes plumbing, electrical, heating systems and installed appliances.

Homeowners Insurance- Real estate insurance protecting against loss caused by fire, some natural causes, vandalism, etc., depending on the terms of the policy. Also includes coverage such as personal liability and theft away from home.

HUD (Department of Housing and Urban Development)- The federal department responsible for the major housing programs in the United States.

I

Index- (1) An alphabetical listing in the public records of the names of parties to recorded real estate instruments together with the book and page number of the record. (2) The listing in abstract and title plants of recorded real estate instruments in groups according to land descriptions, known as a geographical index. (3) The alphabetical listing in abstract and title plants, by names of the parties, of all recorded instruments that affect but do not describe particular real estate, such as judgments, powers of attorney, wills and probate proceedings. Such indexes are known by various names, such as "general index", "judgment index" and "name index".

Instrument- Any written document having a legal effect.

J

Joint Tenancy- An equal undivided ownership of property by two or more persons. Upon death of any owner the survivors take the decedent's interest in the property.

Judgment- The determination of a court regarding the rights of parties in an action. A judgment of debt on a property owner can create a lien on all of that owner's land within a certain jurisdiction.

Junior Mortgage- A mortgage lower in lien priority than another.

L

Leasehold- The right to possession and use of land for a fixed period of time. The lease is the agreement that created the right.

Lessee- A tenant holding a leasehold.

Lessor- A landlord; one who gives a leasehold to a lessee.

License- Permission to go upon or use the land of another, the permission being a personal privilege and not constituting an interest in the land.

Lien- A monetary charge imposed on a property, usually arising from some debt or obligation.

Lien Waiver- Also called "waiver of liens". A waiver of mechanics' lien rights, signed by contractors or subcontractors.

Link- In surveying, a length of 7.92 inches.

Lis Pendens- A legal notice intending to bind third parties of litigation claiming an interest in real estate.

Loan Origination Fee- Normally 1 percent of the loan amount, charged by the Lender to the Buyer.

Loan Policy- Also called "mortgage policy". A title insurance policy insuring a mortgagee, or beneficiary under a deed of trust, against loss caused by invalidity or unenforceability of a lien, or loss of priority of the mortgage or deed of trust.

Loan to Value Ratio- The relationship between the amount of the appraised value of the property, expressed as a percentage of the loan value.

Lot- Generally, any portion or parcel of real property. Usually refers to a portion of a subdivision.

M

Margin- The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

Market Value- The average of the highest price that a buyer, willing but not compelled to buy, would pay and the lowest price a seller, willing but not compelled to sell, would accept.

Mechanic's Lien- A lien on real estate, created by operation of law, that secures the payment of debts due to persons who perform labor or services or furnish materials incident to the construction of buildings and improvements on the real estate.

Metes and Bounds- A land description in which boundaries are described by courses, directions, distances and monuments.

Mortgage- A conditioned pledge of property to a creditor as security for the payment of a debt.

Mortgage Insurance- Insurance written by an independent mortgage insurance company protecting the mortgage lender against loss incurred by a mortgage default, thus enabling the lender to lend a higher percentage of the sale price.

Mortgagee- The holder of a mortgage. The party to whom a mortgage is made, generally the lender.

Mortgagee Policy- Also called "loan policy". A title insurance policy insuring a mortgagee, or beneficiary under a deed of trust, against loss caused by invalidity or unenforceability of a lien, or loss of priority of the mortgage or deed of trust.

Mortgagor- A person who mortgages property. A person who executes a mortgage, generally the property owner.

Multiple Listing- The pooling in a central bureau of listings of properties for sale. These listings are held individually by members of a group of real estate brokers, with the agreement that any member of the group may sell the properties and, in the case of a sale, the commission will be divided between the broker making the sale and the broker who filed the listing.

Muniments of Title- Written evidence (documents) that an owner possesses to prove his or her title to property.

N

Negative Amortization- This occurs when monthly payments fail to cover the interest cost. The interest not covered is added to the unpaid principal balance so that even after several payments you could owe more than you did at the beginning of the loan.

Note- Also called "promissory note". A written promise to pay a sum of money, usually at a specified interest rate, at a stated time to a named payee.

O

Origination Fee- A fee or charge for establishing a new loan.

Owner's Policy- A policy of title insurance insuring an owner of real estate against loss occasioned by defects in, liens against or unmarketability of the owner's title.

P

PITI- Principal, interest, taxes and insurance.

Plat- Also called "plat map". A map dividing a parcel of land into lots, as in subdivision. A plat book contains the plat maps for a given area.

Point- Also called "commission points" or "discount points". One percent of the amount of the loan.

Premium- The amount payable for an insurance policy.

Prepayment Penalty- A fee charged to the mortgagor who pays off a loan before it is due.

Prescriptive Easement- A right to use another's property that is not inconsistent with the owner's rights and that is acquired by an open, notorious, adverse and continuous use for the statutory period, for example 20 years.

Principal- (1) A sum of money owed as a debt on which interest is payable. (2) A person who empowers another to act as his representative or agent. (3) The person having prime responsibility for an obligation as distinguished from one who acts as a surety or endorser.

Private Mortgage Insurance- Insurance written by a private company protecting the Lender against loss if the Borrower defaults on the mortgage.

Purchase Agreement- A written document in which the purchaser agrees to buy certain real estate and the Seller agrees to sell under certain terms and conditions. Also called a Sales Contract.

Purchase Money Mortgage- A mortgage given by a purchaser to a seller on the subject property to secure payment of a part of the purchase price.

Q

Quit Claim Deed- A deed that does not imply that the grantor holds title, but that surrenders and gives to the grantee any possible interest or rights that the grantor may have in the property.

R

Real Estate- Also called "real property". (1) Land and anything permanently affixed to the land, such as building, fences and those things attached to the buildings, such as light fixtures, plumbing and heating fixtures, or other such items that would be personal property if not attached. (2) May refer to rights in real property as well as the property itself.

Recording- The noting in a public office of the details of a legal document – such as a deed or mortgage – affecting the title to real estate. When such an instrument is properly recorded, it is considered to be a matter of public record. Legally, that means that all subsequent purchasers are deemed to have constructive knowledge of that information.

Recording Fee- Charged by the County to record documents in the public records. Charges are based on number of pages recorded.

Reinsurance- A contractual relationship between two insurance companies under which one insurer assumes a portion of the risk of the insurance policy written by the other.

Release- (1) To relieve from debt or security or abandon a right, such as the release of a mortgage lien from a part or all of the land mortgaged. (2) The instrument effecting a release.

Restrictions- Limitations on the use of property imposed or created by deeds or other documents in the chain of title. A restriction, for example, may prohibit the placement of trailer or the construction of a commercial structure on the property.

Riparian Rights- The rights of owners of lands bordering watercourses which relate to the water and its use.

S

Sale Agreement- A contract entered into between a buyer and seller, setting forth the terms, provisions and conditions of a sale of real estate.

Sale and Leaseback- The sale of an asset to a buyer who immediately leases it back to the seller.

Search- A careful exploration and perusal of the public records in an effort to find all recorded instruments relating to a particular chain of title.

Second Mortgage- A mortgage ranking in priority immediately below a first mortgage.

Septic Inspection- The septic system must have a certificate by the city or county Health Department.

Subordination- The act or process by which a person's rights are ranked below the rights of others. For example, a second mortgagee's rights are subordinate to those of the first mortgagee.

Surety- (1) A person who agrees to be responsible for a debt or obligation of another. (2) The pledge or agreement by which one undertakes responsibility for the debt or obligation of another.

Survey- Survey of property if required, shows lot size, easements, any encroachments, locations of improvements, etc.

T

Tax Certificate- Charged by taxing authorities to present certification showing that the current year's taxes were paid.

Tax Service Fee- The lender requirement of verification, by a tax servicing company.

Tenancy in Common- A type of joint ownership of property by two or more persons with no right of survivorship.

Termite Inspection- Required by Lender to show property free and clear of active termites.

Time is of the Essence- Demands punctual performance in a binding contract.

Title- (1) A combination of all the elements that constitute the highest legal right to own, possess, use, control, enjoy and dispose of real estate or an inheritable right or interest therein. (2) The rights of ownership recognized and protected by the law.

Title Covenants- Covenants ordinarily inserted in conveyances and in transfers of title to real estate for the purpose of giving protection to the purchaser against possible insufficiency of the title received. A group of such covenants known as "common law covenants" includes: covenants against encumbrances; covenants for further assurance (in other words, to do whatever is necessary to rectify title deficiencies); covenants of good right and authority to convey; covenants of quiet enjoyment; covenants of seizing; covenants of warranty. (See Warranty or Covenant.)

Title Defect- (1) Any possible or patent claim or right outstanding in a chain of title that is adverse to the claim of ownership. (2) Any material irregularity in the execution or effect of an instrument in the chain of title.

Title Insurance Policy- A contract of title insurance under which the insurer, in keeping with the terms of the policy, agrees to indemnify the insured against loss arising from claims against the insured interest.

Title Plant- Also called "abstract plant" in some areas. A geographically filed assemblage of title information that helps in expediting title examinations, such as copies of previous attorneys' opinions, abstracts, tax searches and copies or take-off's of the public records.

U

Underwriter- An insurance company that issues insurance policies to the public or to another insurer.

Underwriting Fee- Charged by a Lender to underwrite the loan.

V

VA Funding Fee- Veteran's Administration charge for originating a VA loan.

Variable Interest Rate- Also called "flexible interest rate". An interest rate that fluctuates as the prevailing rate moves up or down. In mortgages, there are usually maximums as to the frequency and amount of fluctuation.

Veterans Administration (VA) Loans- Housing loans to veterans by banks, savings and loans, or other lenders that are guaranteed by the Veterans Administration, enabling veterans to buy a residence with little or no down payment.

W

Waiver- The voluntary and intentional relinquishment of a known right, claim or privilege.

Warehouse Fee- Charged by the Lender to hold the loan locally before selling it in the secondary mortgage market to an investor.

Warranty- In a broad sense, an agreement or undertaking by a seller to be responsible for present or future losses of the purchaser occasioned by deficiency or defect in the quality, condition or quantity of the thing sold. In a stricter sense, the provision or provisions in a deed, lease or other instrument conveying or transferring an estate or interest in real estate under which the seller becomes liable to the purchaser for defects in or encumbrances on the title.

Will- A testamentary disposition of property, usually in the form prescribed by law, that takes effects upon death.

Z

Zoning- Laws passed by local governments regulating the size, type, structure, nature and use of land or buildings.

