



IT'S ALREADY SOLD

Jargon Simplifier

PERSONAL REAL ESTATE DICTIONARY

Get back into the conversation
and feel confident about your
home-buying decisions.



Foxdale Realty, LLC



*For home-owners & investors
that are ready to work with a
professional consultant who
can simplify the real estate
process.*

INTRODUCTION

Buying a home is one of the largest purchases that you'll make in your lifetime, so you need to make sure that you take your time during the process.

This means getting yourself familiar with the terminology commonly used when conducting real estate transactions.

“Now, one thing I tell everyone is learn about real estate. Repeat after me: real estate provides the highest returns, the greatest values and the least risk.”

– Armstrong Williams

Whether you're looking for your first home or your fourth property, take the time to learn how real estate works. This personal dictionary will break down the keywords you need to know and help you gain a deeper understanding of the industry. Enjoy!

KNOWING THE TERMS

ALTA SURVEY

An ALTA Survey is a boundary and improvement survey with the addition of a more detailed range of information adopted by the American Land Title Association and National Society of Professional Surveyors as regulated by A.C.S.M. and shown in the ALTA/ACSM Standards.

APPRECIATION

Appreciation is an increase in the value of an asset over time. The increase can occur for a number of reasons, including increased demand or weakening supply, or as a result of changes in inflation or interest rates.

This is the opposite of depreciation, which is a decrease over time.

ADJUSTABLE RATE MORTGAGE (ARM)

An Adjustable Rate Mortgage is a type of loan that offers a low introductory interest rate that adjusts or changes every year according to market conditions for the life of the loan.

AMORTIZATION

Amortization is the paying off of a debt with a fixed payment schedule in regular installments over a period of time.

ANNUAL PERCENTAGE RATE (APR)

The Annual Percentage Rate, or APR, is the average annual finance charge (including fees and other costs) divided by the amount borrowed.

AS-BUILT SURVEY

A boundary line survey is based on the boundary of a subject property with respect to adjacent parcels and is derived from field measurements with reference to permanent monuments. Property corners will be located and designated by landmark type or calculated to a point. When calculated to a point, surveyors may charge a fee to have pins set where no landmark exists. In contrast to a boundary line survey, “as-built” surveys, depict improvements on the property such as buildings, walls, fences, and driveways.



KEYS TO SUCCESS

Find trustworthy partners that can help you throughout the real estate process. At It's Already Sold, we have investor partners who work with our clients to finance or rehab their home.

KNOWING THE TERMS

BUYER'S AGENT OR SELLING BROKER

A Buyer's Agent represents the interest of the homebuyer. The agent will research and show the homebuyer potential homes while providing guidance and insight during the home buying process.

BENCHMARK SURVEY

A benchmark survey establishes a benchmark which represents vertical datum on the subject property and is referenced to a known and verifiable elevation. Benchmarks are used in building construction, FEMA Elevation Certificate validation and in determining topography elevations.

BOUNDARY LINE SURVEY

A boundary line survey is based on the boundary of a subject property with respect to adjacent parcels and is derived from field measurements with reference to permanent monuments. Property corners will be located and designated by landmark type or calculated to a point. When calculated to a point, surveyors may charge a fee to have pins set where no landmark exists. In contrast to an "as-built" survey, a boundary line survey does not depict improvements.

BUILDING STAKE OUT

A building stake out is the setting of hubs with a tack showing the location of a building corner to be placed or the envelope of a building layout derived from plans furnished by the client, architect or builder. This aids the company installing the foundation with proper placement of new improvements.

CLOSING

Closing (or settlement) is the legal process of transferring ownership of a home from one person to another.

CLOSING DISCLOSURE

This form is designed to provide disclosure that will be helpful to consumers on understanding all of the cost of the transaction. This form must be provided to consumers at least three business days before consummation of the loan.



KEYS TO SUCCESS

There's nothing like having an experienced local real estate agent by your side. Find an expert in your area that can share that insider knowledge you won't find by searching Google.

KNOWING THE TERMS

CONDOMINIUM

A condominium or condo is a housing development where a homeowner owns a specified piece of a real estate, usually an apartment, in a housing development.

COOPERATIVE HOUSING DEVELOPMENT (CO-OP)

A co-op is a housing development where buyers share in the corporation that runs the housing development. Shareholders pay a monthly fee that covers their proportionate share of the expense of operating the entire cooperative. This includes the underlying mortgage, taxes, management, Maintenance, Insurance, utilities and contributions to reserve funds.

CREDIT LINE

A line of credit is any credit source extended to a person. This includes a car loan, personal loan, credit cards, or any situation where you have borrowed money for the purchase of an item.

CREDIT REPORT

A credit report is a record of an individual's history of borrowing and repaying debts. A credit report is used to assess how much of a risk a potential borrower is when applying for a loan.

DOWN PAYMENT

A down payment is a percentage of the total purchase of a home paid at the beginning of a mortgage loan. A down payment is typically between 3.5 percent and 25 percent of the total value of a home.

EARNEST MONEY

Earnest Money is a showing of commitment from the buyer to the seller. The buyer will entrust a dollar amount, usually 5% of the asking price, to a neutral party. If the seller rejects the buyer's offer, the buyer will get their money back. If the seller accepts the offer and the buyer backs out for any reason, the buyer loses that money.

EQUITY

Equity is essentially stock or ownership in a property. In terms of a home, the borrower gains equity in their home as they pay off their mortgage.



KEYS TO SUCCESS

When going through escrow, be mindful of your finances. Don't make any large purchases that would make lenders nervous.

KNOWING THE TERMS

ESCROW

Escrow is essentially an account where funds or assets in the purchase of a home are held until the specified conditions of the purchase are met. Usually property taxes and insurance funds are held in escrow.

Lawyers commonly act as an escrow agent in mortgage transactions, securing the property and examining documents to ensure the terms of the sale are met on both ends.

F.E.M.A. ELEVATION CERTIFICATE

A FEMA elevation certificate is a determination of the flood zones, elevations of structure features, low and high natural grade adjacent to the structure, building type and latitude and longitude information of subject property as regulated by the guidelines of FEMA and represented on FEMA Form 8131 that is signed and sealed by the licensed surveyor.

FIXED-INTERESTED MORTGAGE

A Fixed-Interest mortgage is a type of a loan that has a fixed interested rate that borrowers will pay over the term or length of the loan.

FLOOD LETTER

A flood statement is a letter signed and sealed by a licensed surveyor which

provides the flood zone determination for a given parcel.

FOCUS

Follow One Course Until Successful.

FORECLOSURE

A foreclosure is a home that has been reclaimed by the lender because the homeowner failed to pay back their loan. These homes are advertised at a discounted price, but come in “as-is” condition.

FOUNDATION LOCATION

A foundation location is the location of a foundation relative to boundary lines after installation.

HOME APPRAISAL

A home appraisal is a survey used to determine the market value of a home.



KEYS TO SUCCESS

Set your expectations with your agent in the beginning. Talk about your goals and a realistic timeframe that you'd like to work with, and your agent will be happy to help you reach those goals.

KNOWING THE TERMS

HOME INSPECTION

A home inspection is a survey of a home to assess any damages including water damage, foundation damage, faulty heating or wiring and any other damages.

HOME OWNER'S ASSOCIATION FEES (HOA)

Home Owner's Association (HOA) fees, are fees associated with living in a housing development or condo. These fees cover the cost of maintenance and other amenities.

HOME OWNER'S INSURANCE

Homeowner's Insurance protects property against loss caused by fire, some natural causes, vandalism, etc., depending on the terms of the policy. The lender will expect the borrower to have a home insurance policy in effect by the closing.

HUD

HUD is the department of Housing and Urban Development.

HUD HOME

A HUD Home is a 1-to-4 unit residential property acquired by HUD as a result of foreclosure action on an FHA insured mortgage. HUD becomes the property owners and offers it for sale to recover the

loss on the foreclosure claim.

LISTING AGENT OR A LISTING BROKER

A listing agent represents the interests of the person selling their home. It is their duty to share information about the property with potential buyers and provide guidance to the seller during the process of selling their home.

LOAN ESTIMATE

This form is designed to provide disclosures that will be helpful to consumers in understanding the key features, cost and risks of the mortgage loan for which they are applying, and must be provided to consumers no later than the third business day after they submit a loan application.

MEAN HIGH WATER LINE LOCATION

A mean high water line location depicts the location of the Mean High Water Line at the elevation determined for that area together with its relative location to the boundary of subject property. Note that this survey also requires being referenced to a benchmark.



KEYS TO SUCCESS

Negotiations should always be collaborative, not competitive. Look for the win-win situation so that you can get the best deal.

KNOWING THE TERMS

PILE TIP CERTIFICATION

A pile tip certification is a determination of the depth of pilings driven into the ground that are used in building foundations.

PRIVATE MORTGAGE INSURANCE (PMI)

Private Mortgage Insurance protects the lender in case the borrower defaults on the loan. PMI is required when the down payment is less than 20 percent equity in the home. The Homeowner's Protection Act established rules that mortgages automatically terminate PMI after borrower has reached 22 percent equity in the home, based on the original property value.

REALTOR

A Realtor is a real estate professional who acts as an agent for the sale and purchase of a property. A realtor is a member of the National Association of Realtors and is required to be a member of a local association or board and a state association.

SELLER AGENT OR A SELLING BROKER

A selling agent represents the interests of the person buying their home. It is their duty to provide guidance to the buyer during the process.

SHORT SALE

A short sale is a situation where the lender agrees to let a homeowner sell their duty for less than the amount owed on the mortgage.

SITE PLAN

AA site plan is a drawing depicting conceived or proposed locations for buildings relative to a parcel of land. The plan may be based on estimates of ground measurements, or based boundary as depicted by a current Boundary Survey.

SUBDIVISION PLAT DEVELOPMENT

This is the development of a plat of survey reflecting the subdividing of land into various lots and blocks for conveyance usually at the direction of a licensed engineer or site developer. Service may include setting field monuments depicted on the plat such as pins or stakes and identifying utilities, roads and drainage.



KEYS TO SUCCESS

Never skip the final walk through when buying a home. This is your last chance to make sure that any necessary repairs were completed and that the place looks exactly how you want it.

TITLE INSURANCE

Title Insurance protects the lender or owner against loss in the event of a property dispute. Lenders often require title insurance. In fact, most title insurance only covers the lender, while paid for by the borrower. The borrower must purchase a purchase a separate policy.

TOPOGRAPHICAL SURVEY

A topographical survey (or “topo”) is a boundary survey with the addition of contour lines in one foot intervals relative to the contours of the land.

TREE LOCATION

A tree location survey is a boundary survey that depicts trees and their variety of a particular diameter or larger at waist height.

TRID (TILA-RESPA INTEGRATED DISCLOSURE)

This new rule consolidates four existing disclosures required under TILA (Truth in Lending Act) and RESPA (Real Estate Settlement Procedures Act) for closed-end credit transaction secured by real property into the following forms:

- A loan estimate that must be delivered or placed in the mail no later than the third business day after receiving the consumer application,

- and a Closing Disclosure that must be provided to the consumer at least three business days prior to consummation.

UTILITIES LOCATION SURVEY

A utilities location survey depicts the location of any and all utilities near or entering the subject property that have been marked by their respective governmental or private agency.

WETLAND DELINEATION SURVEY

A wetland delineation survey is a survey identifying the edge of wetland areas.



IT'S ALREADY SOLD

Know the terms,
Know the game.

*I WANT TO MAKE SURE YOU UNDERSTAND
EVERY STEP ALONG THE WAY.*

Let It's Already Sold make sure you get the home
of your dreams.