



SELLER'S GUIDE



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GLOBAL MARKETING LOCAL EXPERTS



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*If you are currently working with an agent,
this is not meant as a solicitation.*

Hi! I'm Krista Wissinger with OMNI Homes International.

As an Associate Broker and REALTOR® with OMNI Homes International, licensed since 2017 and a broker since 2021, I serve clients across Southern Arizona. My journey in real estate is built on a strong foundation: I spent 23 years in the construction industry, starting as a receptionist and working my way up to project manager. Throughout my construction career, I was deeply involved in customer service, which taught me the importance of clear communication, attention to detail, and truly listening to clients, skills that continue to shape the way I serve my real estate clients today.

I hold the ABR (Accredited Buyer's Representative) designation, e-PRO certification, and recently added the Certified Luxury Home Marketing Specialist designation to my credentials. My expertise spans residential and luxury properties, first-time home buyers, foreclosures, short sales, relocations, and investment opportunities.

I am proud to have earned the Platinum Producer award every year since 2021, Diamond Producer in 2025, and was honored with OMNI's Helping Hand Award in 2023. In 2024, I became a Mentor and I showcase my listings on The Open House Show on KGUN9 (Sundays at 9am) and was recently featured in a commercial for the show. I was also honored to be featured in Tucson Real Producers Magazine, a local publication, in the summer of 2024.

My approach is simple: every client is a person in need of assistance, not just a transaction or a number. I believe there is a story and a dream behind every move, and I am committed to providing the guidance and support each client deserves.

Outside of real estate, I cherish time with my family, they are my anchor and the key to my balance and well-being. Health and fitness are also passions of mine; I previously worked in the fitness industry, coaching online and teaching P90X & Insanity at Chuze Fitness and other local gyms. I also completed my prerequisites for nursing, but ultimately realized that real estate was the right path for me to fulfill my passion for helping others.

Giving back to the community is important to me. I proudly support The Humane Society of Southern Arizona, sponsoring a different pet each month for adoption.

Whether you're buying, selling, or investing, I am here to help you find your place to call home. I am never too busy for a referral or new client! I look forward to helping you with your real estate needs.



HELPFUL REFERENCES

Welcome and thank you for choosing Premier Title Agency. We understand that buying a home can be a complicated process. At Premier Title Agency, you can be assured that your transaction is being handled with experience and care by veteran title and escrow professionals.

For your convenience, we've provided the contact sheet below. Please fill it out. This is important reference information to the closing of your transaction with Premier Title. ***We look forward to working with you!***

Escrow Number _____

Escrow Address _____

AGENT CONTACTS

Real Estate Agent _____ Email _____

Agent Assistant _____ Email _____

Phone _____ Fax _____

Address _____

ESCROW CONTACTS

Escrow Officer _____ Email _____

Escrow Assistant _____ Email _____

Phone _____ Fax _____

Address _____

ABOUT PREMIER TITLE AGENCY

Premier Title Agency (PTA) provides title searches and examinations, issues title insurance policies, handles commercial and residential escrows, and offers other real estate related services.

Premier Title continues to extend its commercial and residential services by empowering talented, innovative people to make the decisions necessary to satisfy customers on the spot and by utilizing technology that delivers measurable improvement of service to our most valuable end user – our customer.

Premier Title Agency has the distinction of being underwritten by some of the most reputable underwriters in the industry.



Our parent company, **Mother Lode Holding Company (MLHC)**, headquartered in Roseville, California provides title insurance, underwriting and transaction support services to the nation's real estate industry.

Mother Lode has since expanded outside of its original California market to provide title and title related products and services throughout the United States. The Mother Lode family of companies includes Placer Title Company, North Idaho Title, Montana Title & Escrow, Wyoming Title & Escrow, Texas National Title, Premier Title Agency, Washington Title & Escrow, Centric Title & Escrow, Premier Reverse Closings, and our national lender services division—National Closing Solutions.

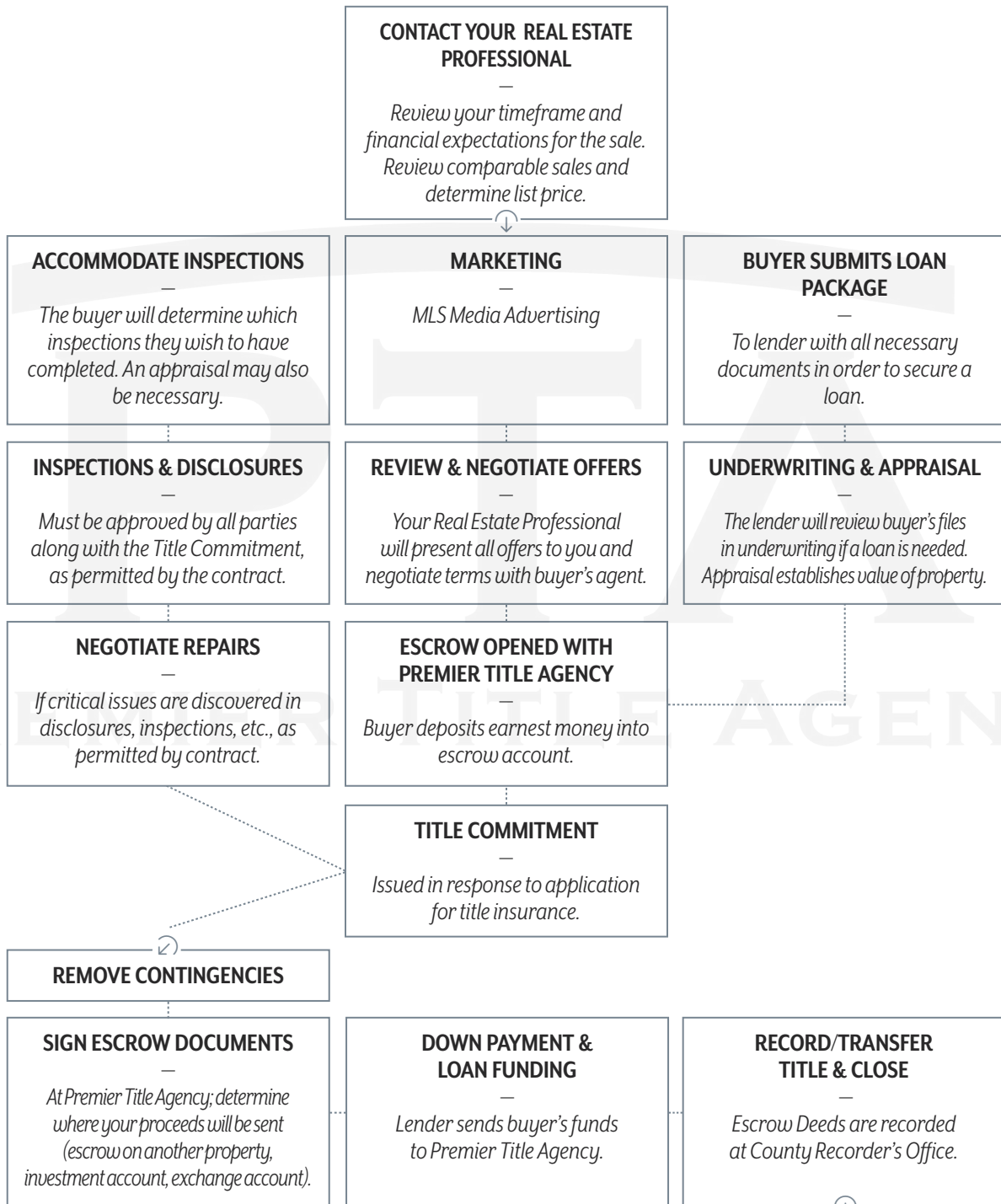
THE PTA STORY

Premier Title Agency is a DBA of Placer Title Company, which was founded by Leo French in 1973. Leo's vision was to create a work environment that emphasized people. His dream: "To bring together a group of people who really care about each other and about their customers." Leo believed that if this was accomplished, success would follow. It did. Beginning with only two offices—one in Roseville, California and the other in Auburn, California—Placer Title Company has grown throughout the United States. of companies. By expanding our services, we can better serve our clients and offer solutions to all of their title and escrow needs. At Premier Title Agency, we care about each other and our clients and continually demonstrate why we are a proven leader in the title and escrow industry.

At Premier Title Agency, our title industry veterans are committed to giving exceptional service. Our skilled and knowledgeable team, local decision makers, and a culture that fosters taking care of our clients and each other is what makes PTA different from any other title company. Backed by the strength of our parent company, Mother Lode Holding Company (MLHC), we have been able to diversify our business by creating Premier Reverse Closings and a national lender services division—National Closing Solutions. Furthermore, we have expanded our title and escrow services by adding North Idaho Title, Montana Title and Escrow, Texas National Title, Washington Title & Escrow, Wyoming Title and Escrow, and Centric Title & Escrow to our family of companies. By expanding our services, we can better serve our clients and offer solutions to all of their title and escrow needs. At Premier Title Agency, we care about each other and our clients and continually demonstrate why we are a proven leader in the title and escrow industry.

Visit us on the web at www.PTAnow.com

THE SELLING PROCESS



The above assumes you are using the services of a Real Estate Professional.

**YOU HAVE
SOLD YOUR
HOME!**



PREMIER TITLE AGENCY

PROFESSIONALS IN THE TRANSACTION



WHAT IS ESCROW?

Buying, selling, or refinancing real property usually involves the transfer of large sums of money. It is imperative that a neutral third party, known as the Escrow Holder (*Premier Title Agency*), handles the transfer of these funds and related documents from one party to another. The Escrow Holder impartially carries out all written instructions given by the principals (*borrowers*). As a neutral third party, Premier Title Agency oversees the escrow process to ensure that all conditions of the loan are met.

THE ESCROW HOLDER'S DUTIES

- › Serves as the neutral third party and the liaison between all parties involved
- › Requests a Title Commitment to facilitate issuance of title insurance
- › Prepares the escrow instructions
- › Complies with lender's conditions and prepares necessary documentation
- › Requests payoff demands for anything to be paid through escrow
- › Records the Deed and other related documents
- › Receives closing instructions, documents, borrower's funds and reviews file to determine that all conditions have been met
- › Closes the escrow
- › Disburses funds as authorized by the instructions, including charges for title insurance, recording fees, lender fees, and loan payoff
- › Arranges for the Title Insurance Policy for the borrower and the lender

What Do I Need to Provide?

You may be asked to complete a Statement of Information as part of the paperwork. Because many people have similar names, the Statement of Information is used to identify the specific person in the transaction through such information as date of birth, social security number, etc. This information is considered highly confidential.

CLOSING COSTS

Below are some typical closing costs you may incur during the home buying process. Premier Title Agency will review and explain your closing statement during your signing appointment.

Title Insurance Premium

Fee paid by an individual to insure a marketable title or, in the case of a lender, to insure the lien position.

Transfer and Assumption Charges

Fees charged by a lender to allow a new purchaser to assume the seller's existing loan.

Inspection Fees

The cost for inspections performed. Example: pest, home, roof, etc.



Recording Fees

Fees assessed by a County Recorder's Office for recording legal documents of a real estate transaction.

Loan Fees

Fees charged by a lender in connection with the processing of a new loan. These may include points, origination fee and credit report.

Prepaid Interest

Depending upon the time of month a loan closes, the per diem charge may vary from a full month's interest to a few day's interest.

Escrow Fees

Fees charged by a title and/or escrow company for services rendered in coordinating the closing and preparing documents necessary to close a real estate transaction.

Taxes

The buyer may be required to reimburse the seller for property taxes, depending upon the month in which the transaction closes.

Real Estate Commission

Fee paid to a real estate broker for services rendered in listing, showing, selling and consummating the transfer of property.

Homeowner's Insurance

Lenders typically require the first year of fire and hazard insurance be paid by escrowing funds.

CLOSING COSTS: WHO PAYS WHAT?

Get to know who customarily pays what costs:	CASH	FHA	VA	CONV.
Down Payment	BUYER	BUYER	BUYER	BUYER
Termite (<i>Wood Infestation</i>) Inspection (<i>negotiable except on VA</i>)			SELLER	
Property Inspection (<i>if requested by buyer</i>)	BUYER	BUYER	BUYER	BUYER
Property Repairs, if any (<i>negotiable</i>)	SELLER	SELLER	SELLER	SELLER
New Loan Origination Fee (<i>negotiable</i>)		BUYER	BUYER	BUYER
Discount Points (<i>negotiable</i>)		BUYER	BUYER	BUYER
Credit Report		BUYER	BUYER	BUYER
Appraisal or Extension Fee (<i>negotiable</i>)		BUYER	BUYER	BUYER
Existing Loan Payoff	SELLER	SELLER	SELLER	SELLER
Existing Loan Prepayment Penalty (<i>if any</i>)	SELLER	SELLER	SELLER	SELLER
Loan Prepayment Penalty (<i>if any</i>)	SELLER	SELLER	SELLER	SELLER
Next Month's PITI Payment		BUYER	BUYER	BUYER
Prepaid Interest (<i>approx. 30 days</i>)		BUYER	BUYER	BUYER
Reserve Account Balance (<i>credit seller/charge buyer</i>)		PRORATE	PRORATE	PRORATE
FHA MIP, VA Funding Fee, PMI Premium		BUYER	BUYER	BUYER
Assessments Payoff or Proration (<i>sewer, paving, etc.</i>)	SELLER			
Taxes	PRORATE	PRORATE	PRORATE	PRORATE
Tax Impounds		BUYER	BUYER	BUYER
Tax Service Contract		SELLER	SELLER	BUYER
Fire/Hazard Insurance	BUYER	BUYER	BUYER	BUYER
Flood Insurance		BUYER	BUYER	BUYER
Homeowners Association (HOA) Transfer Fee	BUYER OR SELLER	BUYER OR SELLER	BUYER OR SELLER	BUYER OR SELLER
HOA/Disclosure Fee	SELLER	SELLER	SELLER	SELLER
Current HOA Payment	PRORATE	PRORATE	PRORATE	PRORATE
Next Month's HOA Payment	BUYER	BUYER	BUYER	BUYER
Home Warranty Premium (<i>negotiable</i>)	BUYER OR SELLER	BUYER OR SELLER	BUYER OR SELLER	BUYER OR SELLER
Realtors®' Commissions/Compensation	TRANSACTION SPECIFIC	TRANSACTION SPECIFIC	TRANSACTION SPECIFIC	TRANSACTION SPECIFIC
Homeowners Title Policy	SELLER	SELLER	SELLER	SELLER
Lenders Title Policy and Endorsements		BUYER	BUYER	BUYER
Escrow Fee (<i>NOTE: charge seller on VA loan</i>)	SPLIT	SPLIT	SELLER	SPLIT
Recording Fees (<i>flat rate</i>)	SPLIT	SPLIT	SPLIT	SPLIT
Reconveyance/Satisfaction Fee	SELLER	SELLER	SELLER	SPLIT
Courier/Express Mail Fees	SPLIT	SPLIT	SELLER	SPLIT

POSSIBLE CLOSING COSTS

Home Warranty

A home warranty plan covers items related to the mechanical, electrical and plumbing aspects of the home. Some appliances may be covered as well.

Prior to the sale of the property, a seller may choose to purchase a home warranty plan to cover the cost of any repairs incurred during the listing period. The buyer may be able to assume the warranty after the sale of the home. Alternatively, the seller may opt to purchase the home warranty plan for the buyer.

Most home warranty plans can be paid for at the close of escrow by providing a copy of the invoice to the Escrow Officer.

The Appraisal Process

If the buyer is obtaining a new loan to purchase the home, the buyer's lender will require an appraisal to be conducted to evaluate the fair market value of the property. A licensed appraiser will collect data on homes similar to yours in the area that have sold in the last six months.

The appraiser will also schedule an appointment to visit the home. He will take measurements, sketch a floor plan, take interior and exterior photos of the home and analyze the home's condition, its improvements and amenities.



The appraiser will then provide the buyer's lender a report of his findings a few days after his visit. You will be notified if the buyer's lender requires you to conduct repairs prior to the buyer receiving the loan. Should repairs be required, the appraiser will return after the repairs are completed to review the work. A re-inspection fee may be charged.

PAYOFF TERMS

As a full service title and escrow company, Premier Title facilitates the handling of all monies in a real estate transaction. A loan payoff is the receipt of funds from the buyer and the payment of any seller obligations in a real estate transaction. Below are commonly used terms regarding this portion of the process.

Prefigures

At Premier Title, we ask every Real Estate Professional or Customer to provide us an estimated payoff for their loans. Some escrow staff may even contact the banks directly for this information, but this information and figures are only valid through the date given.

Good Funds

Premier Title Agency is required to follow the disbursement schedule of the “Good Funds Law” and the guidelines set forth by said laws and their underwriters as follows:

- 1 | Disburse-funds the same day as deposited, if escrow received:
 - > Wired funds (*receipt of wire is verified with receiving bank*).

- 2 | Disburse-funds the following day after check is deposited into the trust account, if escrow received:
 - > Cashier’s checks;
 - > Certified checks and Teller’s checks. (*Escrow may request the bank’s phone number to verify the issuance of the check.*)

NOTE: Official checks are not cashier’s checks. Official checks are reviewed for which bank the check is drawn on and at what time period. The minimum hold time for an official check is 2 days; it could be longer depending on the bank the check is drawn on.

- 3 | Disburse-funds 5-8 days after the date of deposit if escrow received:
 - > A personal check from any source. The variable in days is based on clearance of the check and bank location.

NOTE: Customers depositing multiple cashier’s checks, bank drafts, traveler checks and money orders to close an escrow in which the aggregate total is greater than \$10,000 may be required to sign and complete an IRS Form 8300, acknowledging possible IRS cash reporting.

Demands

At Premier Title Agency, a payoff demand must be specific to the property that is in escrow. Final demands must be submitted in written or electronic format from the company or person that issued it. An Escrow Officer or her Assistants will request an updated demand if required. Demands do have timeframes and it is the Escrow Officer’s responsibility to keep track of that.

PAYOFF TERMS

Taxes

At the close of escrow, the Escrow Holder will pay and prorate taxes on real property based on the latest available tax figures.

Refunds

Refunds will be issued to Premier Title Agency. It usually takes 2-6 weeks to process from the time the escrow is closed. Premier Title will then cut a check to the party in which the refund is entitled to.



Shortages

Premier Title Agency or your lender may notify you that there is a lack of necessary funds to cover the outstanding demands. All shortages must be covered prior to the close of escrow.

Disbursement Checks

Premier Title Agency follows the instructions of each demand. If the demand calls for a check to be cut, the Escrow Officer will abide by the request. Disbursement checks can also be cut from the instructions of invoices in the escrow file as well (e.g., home warranty, property inspections, broker demands, etc.).

Wire Transfers

Premier Title can receive and disburse funds via wire transfer. The Escrow Officer will wire funds per the instructions provided to escrow.

Out of County Transactions

Premier Title can receive and disburse funds through any of our offices in Arizona.

The Appraisal Process

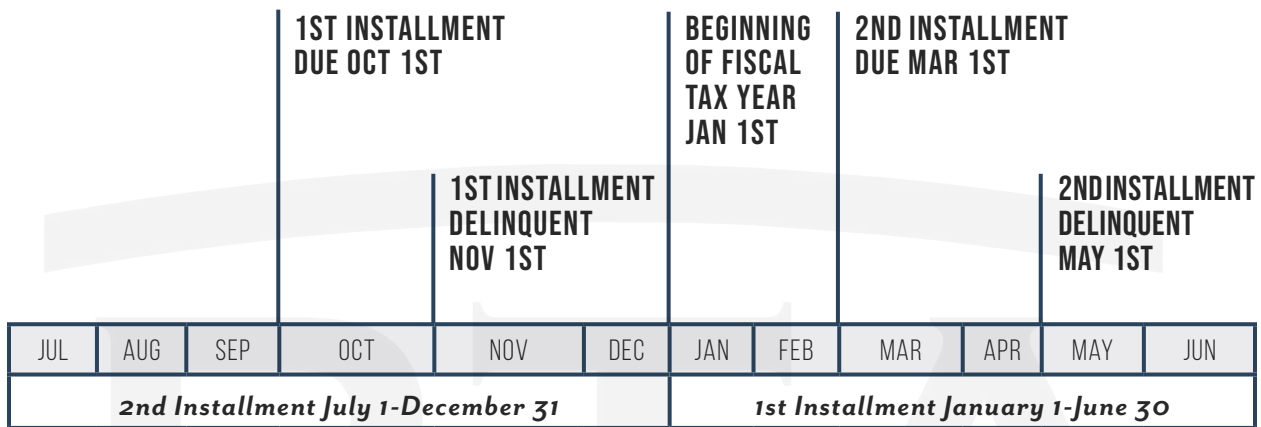
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The appraiser will also schedule an appointment to visit the home. He will take measurements, sketch a floor plan, take interior and exterior photos of the home and analyze the home's condition, its improvements and amenities.

The appraiser will then provide the buyer's lender a report of his findings a few days after his visit. You will be notified if the buyer's lender requires you to conduct repairs prior to the buyer receiving the loan. Should repairs be required, the appraiser will return after the repairs are completed to review the work. A re-inspection fee may be charged.

ARIZONA PROPERTY TAX GUIDE

Property taxes could affect expenses when closing escrow. See below on how this can impact your transaction.



**Tax amounts will be prorated through escrow based on closing date and next installment due*

NOTE: Penalties for delinquent property taxes include an interest accrual of 16% annually, simple interest, prorated monthly. There will also be advertising fees of \$5.00 or 5%, whichever is greater, and sale fees.

TAX IMPOUND RESERVE SCHEDULE

Closing Month	1st Payment	Pay 1st in Escrow	Pay 2nd in Escrow	Number of Months Required By Lender to Impound
January	March			6
February	April		Yes	1
March	May		Yes	2
April	June		Yes	3
May	July			4
June	August			5
July	September			6
August	October			7
September	November			9
October	December	Yes		4
November	January	Yes		5
December	February	Yes		6

The number of months shown above are estimates and may vary according to individual lender requirements.



PTA
PREMIER TITLE AGENCY

ESCROW DELAYS

There are many situations or title issues that can arise during the escrow process that may cause your transaction to be delayed or have unexpected costs. Below is a list of the most common situations that cause problems originating from the seller. Remember to always advise your Escrow Officer and/or loan officer as soon as you are aware of any of these issues.

- > Sellers leaving town without establishing a power of attorney, reviewed and approved by the title insurer.
- > Failure to submit lien holder information on existing loans to escrow.
- > Homeowner Association information and fees not provided to the Escrow Officer upfront.
- > Homeowner Association pre-paid doc fee not paid in a timely manner.
- > Escrow Officer not made aware of recent construction on the property.
- > Escrow Officer not made aware of various statuses (e.g., marriage, registered domestic partnership, separation, sole and separate property, death of joint tenant, properties held in a trust, bankruptcy, out-of-state or out-of country seller, 1031 exchange, easements, etc.).
- > Seller is incapacitated.
- > Deceased seller without a Tax ID number.
- > Foreign seller without a Tax ID number.
- > Seller chooses to pay reduced withholding tax to State of Arizona.
- > Escrow Officer not notified when judgments arise during escrow period.
- > Escrow not notified that the sale of the property includes a mobile home that will need to be transferred.
- > All liens on the Title Commitment have not been paid off or pay-off information not provided to Escrow Officer.
- > Acceptable forms of identification, including current Driver's License, passport, or Arizona DMV Identification Card, not provided at signing.
- > Name on identification different from name in which title is held.
- > Arrangements to transfer or wire funds to another escrow, bank or investment account, not made in advance with Escrow Officer.

GLOSSARY

These definitions are to acquaint the homebuyer with terms commonly used in real estate transactions. The terms are intended to be general and brief and are not complete and wholly accurate when applied to all possible uses of the term. Please consult your Real Estate Professional for more information or questions regarding specific terms.

ADJUSTABLE RATE MORTGAGE (ARM): A mortgage instrument with an interest rate that is periodically adjusted to follow a pre-selected published index. The interest rate is adjusted at certain intervals during the loan period.

ADJUSTMENT PERIOD: The length of time between interest rate changes on an ARM. For example, in the case of an ARM loan with a one-year adjustment period, the interest rate may change once each year.

AGENCY: Any relationship in which one party (*agent*) acts for or represents another (*principal*) under the authority of the principal. Agency involving real property should be in writing, such as listing, trust, powers of attorney, etc.

AMERICAN LAND TITLE ASSOCIATION (ALTA): A national association of title insurance companies, abstractors, and agents. The association adopts standard policy forms.

AMORTIZATION: Repayment of a mortgage debt with periodic payments of both principal and interest, calculated to retire the obligation at the end of a fixed period of time.

ANNUAL PERCENTAGE RATE (APR): A term defined in section 106 of the Federal Truth in Lending Act (*15 USC 1606*), which expresses on an annualized basis the charges imposed on the borrower to obtain a loan (*defined in the Act as "finance charges"*), including interest, discounts and other costs.

APPRAISAL: An opinion or estimate of value. Also refers to the process by which a value estimate is obtained.

ASSIGNMENT: The transfer of ownership, rights, or interests in property, as in a mortgage, lease, or deed of trust. Mortgages and other security instruments are regularly assigned from one investor to another and commitments by HUD/FHA to insure mortgages may be assigned by one originating lender to another before insurance.

BENEFICIARY: The person who is entitled to receive funds or property under the terms and provisions of a will, trust, insurance policy or security instrument. In the case of a mortgage loan, the beneficiary is the lender.

BROKER, REAL ESTATE: One who is licensed by the state to carry on the business of dealing in real estate. A broker is employed on a fee or commission basis to bring together buyers and sellers, landlord and tenant, or parties to an exchange, and assist in negotiating contracts between them.

CAP: The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of the mortgage.

CERTIFICATE OF REASONABLE VALUE (CRV): A document that establishes the maximum value and loan amount for a VA guaranteed loan.

CLOSING COSTS: The costs incurred to purchase real estate. These may include loan fees, title fees, appraisal fees, etc.

CLOSING DISCLOSURE: This form provides disclosures to help consumers understand all of the costs of the transaction. The Closing Disclosure must be provided to consumers three business days before they close on the loan.

CLOSING STATEMENT: The financial disclosure statement that accounts for all of the funds received and expected at the closing, including deposits for taxes, hazard insurance, and mortgage insurance.

COMMISSION: An agent's compensation for negotiating a real estate or loan transaction, often expressed as a percentage of the selling price.

COMMUNITY PROPERTY: A form of ownership under which property acquired during a marriage is presumed to be owned jointly unless acquired as separate property of either spouse.

GLOSSARY

CONTINGENCY CLAUSE: A contract term that calls for a condition to be met or action to be performed as a prerequisite for the other obligations and rights under the contract to become binding (*e.g. the sale of the purchaser's home*). A contingency becomes part of a binding sales contract when both parties (*i.e., the seller and the buyer*) agree to the terms and sign the contract.

DEED: The document by which title to real property is transferred or conveyed from one party to another.

DEED OF TRUST: Type of security instrument in which the borrower conveys title to real property to a third party (*trustee*) to be held in trust as security for the lender, with the provision that the trustee shall reconvey the title upon the payment of the debt, and, conversely, will sell the land and pay the debt in the event of a default by the borrower.

DEPOSIT: A sum of money given to (1) bind a sale of real estate, or (2) assure payment or an advance of funds in the processing of a loan. Also called Earnest Money.

DISCOUNT POINTS: A negotiable fee paid to the lender to secure financing for the buyer. Discount points are up front 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.

DUE ON SALE CLAUSE: An acceleration clause that requires full payment of a mortgage or deed of trust when the secured property changes ownership.

EARNEST MONEY: A deposit made to bind the conditions of a sale of real estate.

EASEMENT: A limited right of interest in land of another that entitles the holder of the right to some use, privilege or benefit over the land.

ESCROW: The process in which a neutral third party holds money and documents for delivery to the respective parties in a transaction on performance or established conditions.

FEDERAL NATIONAL MORTGAGE ASSOCIATION:

Commonly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by FHA or guaranteed by VA, as well as conventional home mortgages.

FINANCE CHARGE: The total cost a borrower must pay, directly or indirectly, to obtain credit according to Regulation Z.

FORECLOSURE: The legal process by which property is sold to satisfy an unpaid debt in the event of default on terms or payments of a mortgage.

GOOD FAITH ESTIMATE (GFE): A document that tells borrowers the approximate costs they will pay at or before settlement, based on common practice in the locality. Under requirements of the Real Estate Settlement Procedures Act (RESPA), the mortgage banker or mortgage broker, if any, must deliver or mail the GFE to the applicant within three business days after the application is received.

GRADUATED PAYMENT MORTGAGE: A residential mortgage with monthly payments that start at a low level and increase at a predetermined rate.

GRANT DEED: One of many types of deeds used to transfer real property.

HAZARD INSURANCE: Real estate insurance protecting against loss caused by fire, some natural causes, vandalism, etc., depending upon the terms of the policy.

HOMEOWNER'S ASSOCIATION: (1) An association of people who own homes in a given area, formed for the purpose of improving or maintaining the quality of the area. (2) An association formed by the builder of condominiums or planned developments and required by statute in some states.

IMPOUND ACCOUNT: An account held by a lender for the payment of taxes, insurance or other periodic debts against real property.

INDEX: A measure of interest rate changes used to determine changes in an ARM's interest rate over the term of the loan.

GLOSSARY

JOINT TENANCY: A means of ownership in which two or more persons own equal shares in real property. Upon the death of one tenant, his/her share passes to the remaining tenant(s) until title is vested in the last survivor.

LAND TITLE ASSOCIATION OF ARIZONA (LTA): An Arizona statewide association of title insurers and underwritten title companies. The association adopts standard title policy forms.

LEGAL DESCRIPTION: A description by which real property can be definitely located by reference to surveys or recorded maps. Sometimes referred to simply as “the legal.”

LIEN: A legal hold or claim on property as security for a debt or charge.

LOAN COMMITMENT: A written promise to make a loan for a specified amount on specific terms.

LOAN ESTIMATE: This document provide disclosures to help consumers understand the key features, costs and risks of the mortgage loan. The Loan Estimate must be provided to consumers no later than three business days after they submit a loan application.

LOAN TO VALUE RATIO: The relationship between the amount of the appraised value of the property and the loan, expressed as a percentage of the appraised value.

LOCK-IN: A guarantee by the lender of a particular loan rate. The loan must fund before the lock expiration in order to receive the guaranteed or “locked” rate.

MARGIN: The number of percentage points the lender adds to the index rate to calculate the ARM’s interest rate at each adjustment.

MARKET VALUE: An appraisal term denoting the highest price that a buyer, willing but not compelled to buy, would pay, and the lowest a seller, willing but not compelled to sell, would accept.

MORTGAGE PAYMENT: A payment that is owed to the bank/lender each month toward repayment of the loan. The amount is determined by the terms of the loan: principal, interest rate, length of the loan, and periodic adjustments, if applicable.

MULTIPLE LISTING SERVICE: An exclusive listing, submitted to all members of an association, so that each may have the opportunity to sell the property.

NEGATIVE AMORTIZATION: Occurs when monthly payments fail to cover the interest cost. The interest that isn’t covered is added to the unpaid principal balance, which means that even after several payments you may owe more than you did at the beginning of the loan. Negative amortization can occur when an ARM has a payment cap that results in monthly payments that aren’t high enough to cover the interest.

NOTE: A unilateral agreement containing an express and absolute promise of the signer to pay to a named person, order, or bearer a definite sum of money at a specified date or on demand. Usually provides for interest and, concerning real property, is secured by a mortgage or trust deed.

ORIGINATION FEE: A fee made by a lender for making a real estate loan. Usually a percentage of the amount loaned, such as one percent.

PITI (PRINCIPAL, INTEREST, TAXES AND INSURANCE): The four major components of a usual monthly mortgage payment.

POINT: An amount equal to 1% of the principal amount of the investment or note. The lender assesses loan discount points at closing to increase the yield on the mortgage to a position competitive with other types of investments.

POWER OF ATTORNEY: An authority by which one person (*principal*) enables another (*attorney-in-fact*) to act for him.

- (1) General power – authorizes sale, mortgaging, etc., of all property of the principal. Invalid in some jurisdictions.
- (2) Special power specifies property, buyers, price and terms.

GLOSSARY

PREPAYMENT PENALTY: A penalty under a note, mortgage, or deed of trust imposed when the loan is paid before it is due.

PRE-QUALIFICATION LETTER: A letter that states a potential borrower's financial status to determine the size and type of mortgage available to him/her.

PRINCIPAL: (1) The amount of debt, not including interest. (2) The person who is served by an agent or attorney.

PRIVATE MORTGAGE INSURANCE (PMI): Insurance written by a private mortgage insurance company protecting the mortgage lender against loss occasioned by a mortgage default and foreclosure. The premium is paid by the borrower and is included in the mortgage payment. Typically required if down payment is less than 20% of purchase price.

PROCESSING (OR ORIGATION) FEES: Fees that cover the administrative cost of processing the loan. These charges vary from lender to lender.

PROMISSORY NOTE: A promise in writing and executed by the maker to pay a specified amount during a limited time, on demand or at sight to a named person, or on order to bearer.

PRORATION: The method used in dividing charges into that portion which applies only to a party's ownership up to a particular date.

QUITCLAIM DEED: A deed operating as a release; intended to pass any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title in the grantor.

RECONVEYANCE: The conveyance to the landowner of the title, held by a trustee under deed of trust, when the performance of the debt is satisfied.

RECORDATION: Involves filing for record in the office of the County Recorder for the purpose of giving constructive notice of title, claim or interest in real property.

RIGHT OF SURVIVORSHIP: The right of a survivor of a deceased person to the property of said deceased. A distinguishing characteristic of a joint tenancy relationship.

STATEMENT OF INFORMATION (SI): A confidential form filled out by buyer and seller to help a title company determine if any liens are recorded against either party. It is necessary to differentiate between parties with similar names. Also called a Statement of Identity.

TENANCY IN COMMON: An undivided ownership in real estate by two or more persons. The interests need not be equal. In the event of the death of one of the owners, no right of survivorship in the other owner exists.

TITLE COMMITMENT: A report which contains specific requirements and our commitment to insure provided all requirements are met prior to or at close.

TITLE INSURANCE POLICY: A policy that protects the purchasers, mortgagee or other parties against losses.

UNIFORM SETTLEMENT STATEMENT: The real estate closing form required by the Real Estate Settlement Procedures Act (*RESPA*) in order to account for all funds received, all disbursements made, and all expenses and all credits at close. The form is more commonly known as a HUD-1.

VA LOAN: A loan that is guaranteed by the Veteran's Administration and made by a private lender.

VESTING: Denotes the manner in which title is held. Examples of common vestings are: Community Property, Joint Tenancy, Tenancy in Common, and Community Property with Right of Survivorship.

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*If you are currently working with an agent,
this is not meant as a solicitation.*