

# The Ultimate Real Estate Glossary

Sources:

<https://blog.capterra.com/the-ultimate-real-estate-glossary-real-estate-terms-defined/>

<https://www.baymgmtgroup.com/blog/real-estate-terms-every-landlord-know/>

<https://magazine.realtor/tool-kit/rookie/article/2020/02/real-estate-glossary>

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## 1. Part A (586 word count estimate)

**1031 exchange or Starker exchange:** The delayed exchange of properties that qualifies for tax purposes as a tax-deferred exchange.

**1099:** The statement of income reported to the IRS for an independent contractor.

**24-hour notice:** Allowed by law, tenants must be informed of showing 24 hours before you arrive.

**A/I:** A contract that is pending with attorney and inspection contingencies.

**Accompanied showings:** Those showings where the listing agent must accompany an agent and his or her clients when viewing a listing.

**Addendum:** An addition to; a document.

**Adjustable rate mortgage (ARM):** A type of mortgage loan whose interest rate is tied to an economic index, which fluctuates with the market. Typical ARM periods are one, three, five, and seven years. There are two types of conventional loans: the fixed-rate and the adjustable-rate mortgage. In an adjustable-rate mortgage, the interest rate can change over the course of the loan at five, seven, or ten year intervals. For homeowners who plan to stay in their home for more than a

few years, this is a risky loan as rates can suddenly skyrocket depending on market conditions.

**Agent:** The licensed real estate salesperson or broker who represents buyers or sellers.

**Amended value:** The actual sale price after the seller successfully markets and sells his or her home through the broker of his or her choice. The sale is turned over to a third-party relocation company for closing, and the guaranteed offer is amended or changed.

**Amortization:** This is the process of combining both interest and principal in payments, rather than simply paying off interest at the start. This allows you to build more equity in the home early on.

**Annual percentage rate (APR):** The total costs (interest rate, closing costs, fees, and so on) that are part of a borrower's loan, expressed as a percentage rate of interest. The total costs are amortized over the term of the loan.

**Application fees:** Fees that mortgage companies charge buyers at the time of written application for a loan; for example, fees for running credit reports of borrowers, property appraisal fees, and lender-specific fees.

**Appointments:** Those times or time periods an agent shows properties to clients.

**Appraisal:** A document of opinion of property value at a specific point in time. In order to get a loan from a bank to buy a home, you first need to get the home appraised so the bank can be sure they are lending the correct amount of money. The appraiser will determine the value of the home based on an examination of the property itself, as well as the sale price of comparable homes in the area.

**Appraised price (AP):** The price the third-party relocation company offers (under most contracts) the seller for his or her property. Generally, the average of two or more independent appraisals.

**“As-is”:** A contract or offer clause stating that the seller will not repair or correct any problems with the property. Also used in listings and marketing materials.

**Assessed value:** This is how much a home is worth according to a public tax assessor who makes that determination in order to figure out how much city or state tax the owner owes.

**Assumable mortgage:** One in which the buyer agrees to fulfill the obligations of the existing loan agreement that the seller made with the lender. When assuming a mortgage, a buyer becomes personally liable for the payment of principal and interest. The original mortgagor should receive a written release from the liability when the buyer assumes the original mortgage.

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## 2. Part B (315 word count estimate)

*Also add: Buyer Value Sale, Buyer Value Option Transaction (BVO)*

**Back on market (BOM):** When a property or listing is placed back on the market after being removed from the market recently.

**Back-up agent:** A licensed agent who works with clients when their agent is unavailable.

**Back-up offer:** When an offer is accepted contingent on the fall through or voiding of an accepted first offer on a property.

Bailiff

Bailment

Balance sheet

**Balloon mortgage:** A type of mortgage that is generally paid over a short period of time, but is amortized over a longer period of time. The borrower typically pays a combination of principal and interest. At the end of the loan term, the entire unpaid balance must be repaid.

Bankruptcy

Bargain and Sale Deed

Barred

Base and Meridian

Basic Urban Growth Employment

Bedroom Community

Beneficiary Statement

Biannual

Bid

Biennial

Bilateral Contract

**Bill of sale:** Transfers title to personal property in a transaction.

Blanket Mortgage: See also: Trust Deed

Blight or Blighted Area

Blockbusting

Blue-Sky Laws

**Board of REALTORS® (local):** An association of REALTORS® in a specific geographic area.

Bona Fide

Book Depreciation

Book Sale

Book value

Boot

Borough

Bracing

Bracketing

Breach of Contract

Break-even Point

Breezeway

Bridge Financing: See also bridge loan and bridging

**Broker:** A state licensed individual who acts as the agent for the seller or buyer.

**Broker of record:** The person registered with his or her state licensing authority as the managing broker of a specific real estate sales office.

## Broker-Salesperson Relationship Agreement

**Broker's market analysis (BMA):** The real estate broker's opinion of the expected final net sale price, determined after acquisition of the property by the third-party company.

**Broker's price opinion (BPO):** The real estate broker's opinion of the expected final net sale price, determined prior to the acquisition of the property.

**Broker's tour:** A preset time and day when real estate sales agents can view listings by multiple brokerages in the market.

## Brownfields Legislation

Builder - builder warranty, capitalization rate, codes, contract, inspection, line, paper, permit, residual technique, restrictions, etc.

## Bundle of Rights

## Bureau of Land Management

## Buy-Back Agreement

## Buy-Down

**Buyer:** The purchaser of a property.

**Buyer's agent:** The agent who shows the buyer's property, negotiates the contract or offer for the buyer, and works with the buyer to close the transaction. This is the agent who represents the buyer in the home-buying process. On the other side is the listing agent, who represents the seller.

## Buyer's broker

## Buyout

## Buy-Sell Agreement

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### 3. Part C (729 word count estimate)

Also add this term: Contract clauses

**Carrying costs:** Cost incurred to maintain a property (taxes, interest, insurance, utilities, and so on).

**Cash reserves:** The cash reserves is the money left over for the buyer after the down payment and the closing costs.

**Closing:** The end of a transaction process where the deed is delivered, documents are signed, and funds are dispersed. The closing refers to the meeting that takes place where the sale of the property is finalized. At the closing, buyers and sellers sign the final documents, and the buyer makes the down payment and pays closing costs.

**Closing costs:** In addition to the final price of a home, there are also closing costs, which will typically make up about [two to five percent of the purchase price](#), not including the down payment. Examples of closings costs include loan processing costs, title insurance, and excise tax.

**CLUE:** CLUE (Comprehensive Loss Underwriting Exchange) is the insurance industry's national database that assigns individuals a risk score. CLUE also has an electronic file of a properties insurance history. These files are accessible by insurance companies nationally. These files could impact the ability to sell property as they might contain information that a prospective buyer might find objectionable, and in some cases not even insurable.

**Commission:** The compensation paid to the listing brokerage by the seller for selling the property. A buyer agency agreement may require the buyer to pay a commission to his or her agent.

**Commission split:** The percentage split of commission compensation between the real estate sales brokerage and the real estate sales agent or broker.

**Comparative market analysis:** A study done by real estate sales agents and brokers using active, pending, and sold comparable properties to estimate a listing price for a property. The analysis used to provide market information to the seller and assist the real estate broker in securing the listing. report on comparable homes in the area that is used to derive an accurate value for the home in question.

**Condominium by-laws:** Rules passed by the condominium association used in administration of the condominium property.

**Condominium declarations:** A document that legally establishes a condominium.

**Condominium right of first refusal:** A person or an association that has the first opportunity to purchase condominium real estate when it becomes available or the right to meet any other offer.

**Condominium rules and regulation:** Rules of a condominium association by which owners agree to abide.

**Contingency:** A provision in a contract requiring certain acts to be completed before the contract is binding. This term refers to conditions that have to be met in order for the purchase of a home to be finalized. For example, there may be contingencies that the loan must be approved or the appraised value must be near the final sale price.



**Continue to show:** When a property is under contract with contingencies, but the seller requests that the property continue to be shown to prospective buyers until contingencies are released.

**Contract for deed:** A sales contract in which the buyer takes possession of the property but the seller holds title until the loan is paid. Also known as an installment sale contract.

**Contract of sale:** An agreement between the third-party relocation company and the seller (transferee) whereby the third-party company purchases property owned by the seller.

**Conventional mortgage:** A type of mortgage that has certain limitations placed on it to meet secondary market guidelines. Mortgage companies, banks, and savings and loans underwrite conventional mortgages.

**Cooperating commission:** A commission offered to the buyer's agent brokerage for bringing a buyer to the selling brokerage's listing.

**Cooperative (Co-op):** Where the shareholders of the corporation are the inhabitants of the building. Each shareholder has the right to lease a specific unit. The difference between a co-op and a condo is in a co-op, one owns shares in a corporation; in a condo one owns the unit fee simple.

**Corporate client:** The company with whom the third-party relocation company has an agreement to handle the relocating employees.

**Counteroffer:** The response to an offer or a bid by the seller or buyer after the original offer or bid.

**Credit report:** Includes all of the history for a borrower's credit accounts, outstanding debts, and payment timelines on past or current debts.

**Credit score:** A score assigned to a borrower's credit report based on information contained therein.

**Curb appeal:** The visual impact a property projects from the street.

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#### 4. Part D-E (493 word count estimate)

Depreciation

Deed of trust: contrast to: mortgage

Debt

Depreciation (opposite of amortization)

**Days on market:** The number of days a property has been on the market.

**Decree:** A judgment of the court that sets out the agreements and rights of the parties.

**Desk fees:** A fee charged by the real estate company or brokerage for the real estate agent to use a desk.

**Destination services:** Services provided to the transferee at the new location. They can include familiarization tours, temporary housing, school searches, and so on.

**Direct home-selling costs (DHSC):** Carrying costs, loss on sale, repairs and improvements, commission, closing costs, principal, interest, taxes and insurance, interest on equity loans, and utilities.

**Disclosures:** Federal, state, county, and local requirements of disclosure that the seller provides and the buyer acknowledges.

**Divorce:** The legal separation of a husband and wife effected by a court decree that totally dissolves the marriage relationship.

**DOM:** Days on market.

**Down payment:** The amount of cash put toward a purchase by the borrower.

**Drive-by:** When a buyer or seller agent or broker drives by a property listing or potential listing.

**Dual agent:** A state-licensed individual who represents the seller and the buyer in a single transaction. Dual agency is when one agent represents both sides, rather than having both a buyer's agent and a listing agent.

**Earnest money deposit:** The money given to the seller at the time the offer is made as a sign of the buyer's good faith.

**E-mail:** Electronic or Internet-based communication.

**Escrow:** Escrow is an account that the lender sets up that receives monthly payments from the buyer.

**Escrow account for real estate taxes and insurance:** An account into which borrowers pay monthly prorations for real estate taxes and property insurance.

**Equal Credit Opportunity Act:** The ECOA prohibits credit discrimination of prospective tenants based on the following criteria: race, color, religion, national origin, sex, marital status, age, or because public assistance is received.

**Equity:** Equity is ownership. In homeownership, equity refers to how much of your home you actually own—meaning how much of the principal you've paid off. The more equity you have, the more financial flexibility you have, as you can refinance against whatever equity you've built. Put another way, equity is

the difference between the fair market value of the home and the unpaid balance of the mortgage. If you have a \$200,000 home, and you still owe \$150,000 on it, you have \$50,000 in equity.

**Eviction:** This is the removal of your tenant from your rental property. Reasons for eviction can include a tenant's refusal to move out and non-payment, among other things. It is important you follow the proper procedures for eviction in Maryland if you come across a problem tenant that needs to be removed from your property.

**Exchange/service account:** A brokerage expense account that accrues charges for marketing.

**Exclusions:** Fixtures or personal property that are excluded from the contract or offer to purchase.

**Expired (listing):** A property listing that has expired per the terms of the listing agreement.

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## 5. Part F-G (396 word count estimate)

**Fair Credit Reporting Act:** This consumer protection law established procedures for how landlords or property management companies can use a prospective tenant's credit history during the tenant screening process. The potential tenant must give permission to have a credit report run, the credit agency used to run the report must be provided, and a detailed explanation for denial of a rental application must be given to the tenant.

**Fax rider:** A document that treats facsimile transmission as the same legal effect as the original document.

**Feedback:** The real estate sales agent and/or his or her client's reaction to a listing or property. Requested by the listing agent.

**Fee simple:** A form of property ownership where the owner has the right to use and dispose of property at will.

**FHA:** Federal Housing Administration.

**FHA (Federal Housing Administration) Loan Guarantee:** A guarantee by the FHA that a percentage of a loan will be underwritten by a mortgage company or banker.

**Fixed-rate mortgage:** There are two types of conventional loans: the fixed-rate and the adjustable-rate mortgage. In a fixed-rate mortgage, the interest rate stays the same throughout the life of the loan.

**Fixture:** Personal property that has become part of the property through permanent attachment.

**Flat fee:** A predetermined amount of compensation received or paid for a specific service in a real estate transaction.

**Floor duty or time:** That a time, usually assigned, when a real estate sales agent answers telephones, e-mails, or walk-in requests for information on property.

**For sale by owner (FSBO):** A property that is for sale by the owner of the property.

Guaranteed Buyout Offer

**Gift letter:** A letter to a lender stating that a gift of cash has been made to the buyer(s) and that the person gifting the cash to the buyer is not expecting the gift to be repaid. The exact wording of the gift letter should be requested of the lender.

**Good faith estimate:** Under the Real Estate Settlement Procedures Act, within three days of an application submission, lenders are required to provide in writing to potential borrowers a good faith estimate of closing costs.

**Gross closed commission income:** The total amount of commission income a real estate sales agent or broker receives from closed transactions.

**Gross sale price:** The sale price before any concessions.

**Guaranteed offer:** The amount, after appraisals, the employer offers the transferring employee for his or her property.

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## 6. Part H-I (530 word count estimate)

**Hazard insurance:** Insurance that covers losses to real estate from damages that might affect its value.

**Home-finding assistance:** Additional assistance provided by a third-party relocation company that can include information about the destination community.

**Homeowner's insurance:** Coverage that includes personal liability and theft insurance in addition to hazard insurance.

**Home warranty:** This warranty protects from future problems to things such as plumbing and heating, which can be extremely expensive to fix.

**HUD:** U.S. Department of Housing and Urban Development.

**HUD/RESPA (Housing and Urban Development/Real Estate Settlement Procedures Act):** A document and statement that details all of the monies paid out and received at a real estate property closing.

**Hybrid adjustable rate:** Offers a fixed rate the first 5 years and then adjusts annually for the next 25 years.

## **Investing**

**IDX:** (Internet Data Exchange) Allows real estate brokers to advertise each other's listings posted to listing databases such as the multiple listing service.

**Inclusions:** Fixtures or personal property that are included in a contract or offer to purchase.

**Independent contractor:** A real estate sales agent who conducts real estate business through a broker. This agent does not receive salary or benefits from the broker.

**Inputting:** The process of entering new listings or changes to a current listing in the multiple listing services.

**Inspection:** Home inspections are required once a potential buyer makes an offer. Typically, they cost a few hundred dollars. The purpose is to check that the house's plumbing, foundation, appliances, and other features are up to code. Issues that may turn up during an inspection may factor into the negotiation on a final price. Failing to do an inspection may result in surprise costly repairs down the road for the home buyer.

**Inspection rider:** Rider to purchase agreement between third-party relocation company and buyer of transferee's property stating that property is being sold "as is". All inspection reports conducted by the third party company are disclosed to the buyer and it is the buyer's duty to do his/her own inspections and tests.

**Installment land contract:** A contract in which the buyer takes possession of the property while the seller retains the title to the property until the loan is paid.

**Interest:** This is the cost of borrowing money for a home. Interest is combined with principal to determine monthly mortgage payments. The longer a mortgage is, the more you will pay in interest when you have finally paid off the loan.

**Interest rate float:** The borrower decides to delay locking their interest rate on their loan. They can float their rate in expectation of the rate moving down. At the end of the float period they must lock a rate.

**Interest rate lock:** When the borrower and lender agree to lock a rate on loan. Can have terms and conditions attached to the lock.

**Inventory:** A transferee's property the third party relocation company has acquired.

**Investment Property:** Investment properties are purchased with the intention of earning a return on investment through means such as rent collection. It can be a long-term commitment and house tenants for long periods of time, or can be a short-term commitment in the case of flipping the property for a profit.

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## 7. Part L (390 word count estimate)

Loans

Loan Statement

**List date:** Actual date the property was listed with the current broker.

**List price:** The price of a property through a listing agreement.

**Listing:** Brokers written agreement to represent a seller and their property. Agents refer to their inventory of agreements with sellers as listings. A listing is essentially a



home that is for sale. The term gets its name from the fact that these homes are often “listed” on a website or in a publication.

**Listing agent:** The real estate sales agent that is representing the sellers and their property, through a listing agreement. This is the agent who represents the seller in the home-buying process. On the other side is the buyer’s agent, who represents the buyer.

**Listing agreement:** A document that establishes the real estate agent’s agreement with the sellers to represent their property in the market.

**Listing appointment:** The time when a real estate sales agent meets with potential clients selling a property to secure a listing agreement.

**Listing exclusion:** A clause included in the listing agreement when the seller (transferee) lists his or her property with a broker.

**Loan:** An amount of money that is lent to a borrower who agrees to repay the amount plus interest.

**Loan application:** A document that buyers who are requesting a loan fill out and submit to their lender.

**Loan closing costs:** The costs a lender charges to close a borrower’s loan. These costs vary from lender to lender and from market to market.

**Loan commitment:** A written document telling the borrowers that the mortgage company has agreed to lend them a specific amount of money at a specific interest rate for a specific period of time. The loan commitment may also contain conditions upon which the loan commitment is based.

**Loan package:** The group of mortgage documents that the borrower’s lender sends to the closing or escrow.

**Loan processor:** An administrative individual who is assigned to check, verify, and assemble all of the documents and the buyer's funds and the borrower's loan for closing.

**Loan underwriter:** One who underwrites a loan for another. Some lenders have investors underwrite a buyer's loan.

**Lockbox:** A tool that allows secure storage of property keys on the premises for agent use. A combo uses a rotating dial to gain access with a combination; a Supra® (electronic lockbox or ELB) features a keypad.

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## 8. Part M-O (414 word count estimate)

Mortgage: contrast to: deed of trust

Multiple Listing Service

**Managing broker:** A person licensed by the state as a broker who is also the broker of record for a real estate sales office. This person manages the daily operations of a real estate sales office.

**Market familiarization trip:** A visit by the transferee to the new location to view housing market options and location highlights.

**Marketing period:** The period of time in which the transferee may market his or her property (typically 45, 60, or 90 days), as directed by the third-party company's contract with the employer.

**Mortgage banker:** One who lends the bank's funds to borrowers and brings lenders and borrowers together.

**Mortgage broker:** A business that or an individual who unites lenders and borrowers and processes mortgage applications. The broker is an individual or company that is responsible for taking care of all aspects of the deal between borrowers and lenders, whether that be originating the loan or placing it with a funding source such as a bank.

**Mortgage loan servicing company:** A company that collects monthly mortgage payments from borrowers.

**Multiple listing service (MLS):** A service that compiles available properties for sale by member brokers.

**Multiple Offers:** More than one buyers broker present an offer on one property where the offers are negotiated at the same time.

**NATIONAL ASSOCIATION OF REALTORS® (NAR):** A national association comprised of real estate professionals.

**Net sales price:** Gross sales price, less concessions, to the buyers.

**Niche:** A special area or interest.

**Normal Wear and Tear:** This is the expected condition of your rental property after a lease term and is a result of normal everyday use of the property. You can make deductions from your tenant's security deposit to use on damages to [your Aberdeen property](#) only if they exceed the definition of normal wear and tear.

Offer

**Off market:** A property listing that has been removed from the sale inventory in a market. A property can be temporarily or permanently off market.

**Offer:** This is the initial price offered by a prospective buyer to the seller. A seller may accept the offer, reject it, or counter with a different offer.

**Offer to purchase:** When a buyer proposes certain terms and presents these terms to the seller.

**Office tour/caravan:** A walking or driving tour by a real estate sales office of listings represented by agents in the office. Usually held on a set day and time.

**Open house (public):** When a listing that is on market is available to the public for viewings and showings.

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## 9. Part P (511 word count estimate)

Property valuation, land valuation

**Parcel identification number (PIN):** A taxing authority's tracking number for a property.

**Payoff letter:** A written document from a seller's mortgage company stating the amount of money needed to pay the loan in full.

**Pending:** A real estate contract that has been accepted on a property but the transaction has not closed.

**Personal assistant:** A real estate sales agent administrative assistant.

**Planned unit development (PUD):** Mixed-use development that sets aside areas for residential use, commercial use, and public areas such as schools, parks, and so on.

**Preapproval:** A higher level of buyer/borrower prequalification required by a mortgage lender. Some preapprovals have conditions the borrower must meet.

**Pre-approval letter** Before buying a home, a buyer can obtain a pre-approval letter from a bank, which provides an estimate on how much the bank will lend that person. This letter will help determine what the buyer can afford.

**Prepaid interest:** Funds paid by the borrower at closing based on the number of days left in the month of closing.

**Prepayment penalty:** A fine imposed on the borrower by the lender when the loan is paid off before it comes due.

**Prequalification:** The mortgage company tells a buyer in advance of the formal mortgage application, how much money the borrower can afford to borrow. Some pre-qualifications have conditions that the borrower must meet.

**Preview appointment:** When a buyer's agent views a property alone to see if it meets his or her buyer's needs.

**Pricing:** When the potential seller's agent goes to the potential listing property to view it for marketing and pricing purposes.

**Principal:** The amount of money a buyer borrows. The principal is the amount of money borrowed to purchase a home. Paying off the principal allows a buyer to build equity in a home. Principal is combined with interest to determine the monthly mortgage payment.

**Principal, interest, taxes, and insurance (PITI):** The four parts that make up a borrower's monthly mortgage payment.

**Private mortgage insurance (PMI):** A special insurance paid by a borrower in monthly installments, typically of loans of more than 80 percent of the value of the property. Private mortgage insurance (PMI) is an insurance premium that the buyer pays to the lender in order to protect the lender from default on a mortgage.

These insurance payments typically end once the buyer builds up 20% equity in a home.

**Professional designation:** Additional nonlicensed real estate education completed by a real estate professional.

**Professional regulation:** A state licensing authority that oversees and disciplines licensees.

**Promissory note:** A promise-to-pay document used with a contract or an offer to purchase.

**Property or home-finding assistance status reports:** Reports filed weekly or monthly by the listing or buying agent representing the transferee.

**Property Management Company:** Property management companies such as Bay Management Group can help manage all aspects of your Edgewood rental property. They act on behalf of the landlord and are in place to help preserve the property and generate positive cash flow.

Property managers are typically paid a monthly management services fee that is usually a percentage (8-12%) of the monthly rental amount

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## 10. Part R-S (584 word count estimate)

Repurchase agreement

Steward

**R & I:** Estimated and actual repair and improvement costs.

**Real estate agent:** An individual who is licensed by the state and who acts on behalf of his or her client, the buyer or seller. The real estate agent who does not have a broker's license must work for a licensed broker. A real estate agent is a professional with a real estate license who works under a broker and assists both buyers and sellers in the home-buying process.

**Real estate broker:** A real estate broker is a real estate agent who has passed a state broker's exam and met a minimum number of transactions. These brokers are able to work on their own or hire their own agents.

**Real estate contract:** A binding agreement between buyer and seller. It consists of an offer and an acceptance as well as consideration (i.e., money).

**REALTOR®:** A registered trademark of the NATIONAL ASSOCIATION OF REALTORS that can be used only by its members. A Realtor is a real estate agent who specifically is a member of the National Association of Realtors. NAR has a code of standards and ethics that members must adhere to.

**Refinancing:** Refinancing is when you restructure your home loan, replacing your old loan with an entirely new loan that has different rates and payment structures. The main reason people refinance their home loans is to get a lower interest rate on their mortgage, and therefore lower not only the monthly payment but also the overall debt owed.

**Release deed:** A written document stating that a seller or buyer has satisfied his or her obligation on a debt. This document is usually recorded.

**Relist:** Property that was listed with another broker but relisted with a current broker.

**Rider:** A separate document that is attached to a document in some way. This is done so that an entire document does not need to be rewritten.

**Salaried agent:** A real estate sales agent or broker who receives all or part of his or her compensation in real estate sales in the form of a salary.

**Sale price:** The price paid for a listing or property.

**Sales meetings:** An informational meeting conducted by the managing broker held in the real estate sales office.

**Sales volume:** The total amount of all sales prices for all transactions completed by a real estate agent, broker, or real estate sales office.

**Secondary market:** An institutional investment market that purchases mortgages from mortgage lenders.

**Security Deposit:** This is the payment made at the beginning of the lease term by the tenant that helps guarantee the tenant will meet their financial obligations under the terms of the lease. It also helps to cover the costs of any damage beyond normal wear and tear that may have been incurred by the tenant.

**Seller (owner):** The owner of a property who has signed a listing agreement or a potential listing agreement.

**Showing:** When a listing is shown to prospective buyers or the buyer's agent (preview).

**Sign rider:** An additional sign placed on a brokerage yard sign; it may include the agent's name, "open Sunday," "contract pending," "sold," the new price, and so on.

**Special assessment:** A special and additional charge to a unit in a condominium or cooperative. Also a special real estate tax for improvements that benefit a property.



**State Association of REALTORS®:** An association of Realtors® in a specific state.

**Supra®:** An electronic lockbox (ELB) that holds keys to a property. The user must have a Supra keypad to use the lockbox.

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## 11. Part T-W (546 word count estimate)

**Title**

**deeds:**

<https://www.thebalancesmb.com/real-estate-title-deeds-types-2866991>

**Temporarily off market (TOM):** A listed property that is taken off the market due to illness, travel, repairs, and so on.

**Temporary housing:** Housing a transferee occupies until permanent housing is selected or becomes available.

**Tenant Screening:** This is the process used by either the landlord or property management company to find potential tenants for your [family-friendly Abingdon home](#). Tenant screening assesses the likelihood a prospective tenant will fulfill the lease agreement terms and will care for your property.

**Third-party company:** A relocation company hired by an employee's employer to coordinate the employee's move to a new location.

**Title insurance:** Title insurance is often required as part of the closing costs. It covers research into public records to ensure that the title is free and clear, and ready for sale. If you purchase a home and find out later that there are liens on the home, you'll be glad you had title insurance.

**Trailing spouse:** The spouse or partner of the employee being moved to a new location by an employer.

**Transaction:** The real estate process from offer to closing or escrow.

**Transaction fee:** A fixed amount in addition to commission charged to sellers.

**Transaction management fee (TMF):** A fee charged by listing brokers to the seller as part of the listing agreement.

**Transaction sides:** The two sides of a transaction, sellers and buyers. The term used to record the number of transactions in which a real estate sales agent or broker was involved during a specific period.

**Turnover Rate:** This is when a tenant vacates your rental property for any reason. A high turnover rate can prove costly for a landlord since the property must be cleaned and repaired every time a new tenant moves in. If your property remains vacant for any extended period of time you will also feel the loss of rental income because no monthly rent is being collected and you may have to boost your advertising efforts to find tenants which can be expensive.

**Under contract:** A property that has an accepted real estate contract between seller and buyer.

**Unilateral contract**

**VA:** U.S. Department of Veterans Affairs.

**VA Loan Guarantee:** A guarantee on a mortgage amount backed by the U.S. Department of Veterans Affairs.

**Vacate date:** The date on which the seller (transferee) vacates the property (generally the date when responsibility for property expense by the transferee ends) and the third-party company assumes ownership for the property through a buyout.

**Virtual tour:** An Internet web/cd-rom-based video presentation of a property.

**Voice mail:** A telephone message system where voice messages can be retrieved directly or from a remote location.

**VOWs (Virtual Office Web sites):** These are an Internet based real estate brokerage business model that works with real estate consumers in the same way as a brick and mortar real estate brokerage.

**W-2:** The Internal Revenue form issued by employer to employee to reflect compensation and deductions to compensation.

**W-9:** The Internal Revenue form requesting taxpayer identification number and certification.

**Walk-through:** A showing before closing or escrow that permits the buyers one final tour of the property they are purchasing.

**Will:** A document by which a person disposes of his or her property after death.

**Work sheet (transaction):** The real estate sales company form that records all information relevant to a transaction.