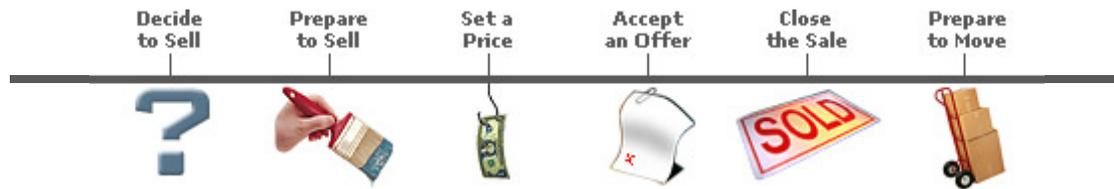




The more you understand the selling process, the more potential buyers you will attract—which can boost your selling price and facilitate a quick sale.



### Individual Marketing Plan for Selling Your Home

Each listing requires an individual strategy, focusing on its particular strengths, and recognizing the peculiarities of the local market. We are committed to offering the highest standards of professional service to all our customers. To assure you that your property is marketed to its fullest potential and to obtain the highest possible market value, we'll complete the following:

What I Will Do:	Benefit To You:
<b>Your sales team:</b>	We ensure the best service to you and your listing, 24 hours a day. We provide expert real estate, marketing and financing skills to find your buyer, structure the sale, and "smooth out the wrinkles" until your sale is complete
<b>In-Depth Market Analysis</b>	Ensures your home is priced to sell
<b>Sale Sign</b>	Markets your home 24 hours a day.
<b>Computerized Multiple Listing Service</b>	Provides detailed information about your home to 12,000 agents, and our policy of full cooperation with other real estate offices ensures you maximum exposure to potential buyers
<b>Highlight Sheets at House</b>	Makes sales-oriented information available to all visitors.
<b>Lock Box</b>	Makes your home "easy to show". In our experience, lock boxes increase the frequency of showings, and shorten the time required to sell your home.
<b>Feedback</b>	We request feedback from agents who have shown your home. Feedback includes visitor's reactions to the condition of your home and the price. This enables us to pinpoint our marketing and pricing. Then we provide you with feedback about showings, marketing activities results.



Personal Strengths:	Benefits to You:
<b>Knowledge</b>	My knowledge of local markets and values ensures the most appropriate solutions to your problems
<b>Excellent pricing skills</b>	Ensures that your home sells as quickly as possible...at the right price
<b>Extensive personal and professional networks</b>	Enables me to locate your buyer sooner
<b>Good listening skills, combined with very strong realtor skills</b>	Keeps YOU in charge. I help you achieve your goals!
<b>Internet exposure through personal web site, company pages, and local and national associations</b>	Maximizes exposure to an upscale market, including corporate transfers to this area
<b>State of the art technology</b>	Cell phones, voice mail, faxes, computers...all to increase my availability and service to you.
<b>Strong negotiator</b>	No sale is complete until all parties are satisfied. It takes a strong negotiator to keep a sale "on track" negotiate all offers you wish to accept.

*Contact **DFW Urban Realty** Today!*

**Kenneth Cox – Broker/Owner**  
**DFW Urban Realty, LLC**  
**License #597370**  
**MetroTex, NAR, TAR, BBB**

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[www.searchdallasmls.com](http://www.searchdallasmls.com), [www.searchfortworthmls.com](http://www.searchfortworthmls.com): We offer the most advanced home search in the Dallas Fort Worth area with multiple search options including search by MLS number, city, address, zip code, school district, subdivision, polygonal map, radius map, and our new Sold Home Map Search (includes days on market, original listing prices, selling prices, selling dates)



## **What Sells Real Estate?**

**M**ost people have heard the term "location, location, location!" It is indeed one of the most important considerations for most homebuyers. However, other factors will also help determine the value and marketability of your home. These include:

- The condition of the property
- The asking price
- The terms and conditions of the sale
- Seller's availability and cooperation in showing the home

## **The Listing and Selling Process**

Once you have decided to sell your home, you'll need to provide some information to the agent and become familiar with procedures for appointments and the receipt of offers.

- Locate your deed, current tax bill, and information pertaining to any liens on the property.
- Locate any Homeowner's Association documents, if applicable
- Agree on terms and conditions of the Listing Agreement
- Fill out a property profile form for the Multiple List service
- Complete a Property Disclosure Form
- Complete a Lead Paint Disclosure form, per Federal law if applicable

Decide whether you wish to offer the Home Buyers Warranty to a future buyer



EST. CLOSING COST	ASSUMP/CASH	CONVEN	FHA	VA	ESTIMATE
<b>LOAN CHARGES</b>					
Discount Points %	n/a				
Tax Service Fee	n/a	*	\$ 125.00	\$ 125.00	
Process/Underwriting	n/a	*	\$ 450.00	\$ 450.00	
Inspection Fee	n/a	*	\$ -	\$ -	
Photos/Amort. Schedule	n/a	*	\$ -	\$ 15.00	
Courier Fees	\$ -	\$ 25.00	\$ 75.00	\$ 75.00	
Interest Proration		n/a	n/a	n/a	
<b>MISCELLANEOUS CHARGES</b>					
Survey	n/a	*	*	*	
Termite Inspection	Buyer Pays	Buyer Pays	Buyer Pays	\$ 100.00	
Home Warranty Plan	\$ -	\$ -	\$ -	\$ -	
Repairs or Allowances	\$ -	\$ -	\$ -	\$ -	
Tax Certificate	\$ 30.00	\$ 50.00	\$ 30.00	\$ 30.00	
Commission _____%	\$ -	\$ -	\$ -	\$ -	
Tax Proration	\$ -	\$ TBD	\$ -	\$ -	
Attorney's Fees	\$ 175.00	\$ 100.00	\$ 200.00	\$ 250.00	
Escrow Fees	\$ 125.00	\$ 175.00	\$ 190.00	\$ 250.00	
Recording Fees	\$ 13.00	\$ 30.00	\$ 15.00	\$ 15.00	
Owners Title Policy					
Copies (Rest. Etc.)	\$ -	*	\$ 20.00	\$ 20.00	
Tax Proration @ _____ / day	\$ -	\$ -	\$ -	\$ -	
HOA Dues & Fees	\$ -	\$ -	\$ -	\$ -	
<b>Total Estimated Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>PAYOFF</b>					
<b>PRINCIPAL BALANCE</b>	<b>\$</b>	<b>CONV/FHA/VA</b>			
<b>INTEREST</b>	<b>\$</b>				
<b>TOTAL PAYOFF</b>	<b>\$</b>				
<b>SALES PRICE</b>	<b>\$</b>				
<b>LESS TOTALS</b>					
<b>EST. CLOSING COST</b>	<b>\$</b>				
<b>LESS TOTAL PAYOFF</b>	<b>\$</b>				
<b>PLUS ESCROW ACCT.</b>	<b>\$</b>				
<b>(PD. AFTER DIRECT BY LENDER)</b>	<b>\$</b>				
<b>ESTIMATED NET PROCEEDS</b>	<b>\$</b>				



## What You Should Know About Agency in Texas

The Texas Legislature enacted an amendment to the Texas Real Estate License Act which became effective January 1, 1996. Among other things, the amendment changes the permitted agency relationships between a real estate broker and its client. No longer will Jo Tipton Realty Group., d/b/a Jo Tipton, REALTORS® act as a disclosed dual agent in a transaction in which both the seller and buyer are working with associates of our company. Instead, we will act as an intermediary in the transaction. We strive daily to provide the public and our sales associates with current information regarding the sale and leasing of property. In recent years the real estate industry and state legislatures across the country have also sought to better inform buyers and sellers about the legal relationship they may have with the real estate broker.

### INFORMATION and DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

#### Competing Clients

Buyer understands that Broker may represent more than one client seeking to purchase the same house. Broker will notify Buyer if an offer is to be submitted on the same property they are interested in, but will not discuss any of the terms or conditions of any offers made. After written notification to client of competing buyers for the same property, Buyer may terminate this agreement immediately with written notification and no further obligations. The buyer also has the right to waive any objections to any conflict by reason of competing buyers.

#### Texas Law

Texas Law requires all real estate brokers to disclose who the broker will be representing --

a) buyers - b) sellers - c) or in certain situations both the buyer and the seller

Whatever the case, the relationship must be disclosed to you. Please read the attached representation guide and ask me any questions you may have concerning our working relationship. Once we have discussed it and you fully understand agency relationships, please sign and date the enclosed.

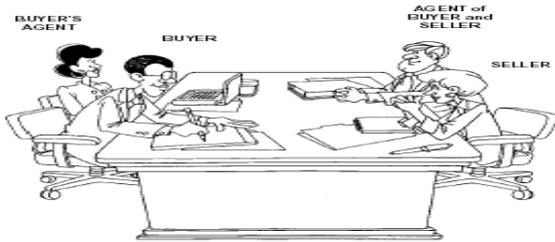
#### Termination of Buyer Agreement

With **forty-eight** hours written notification buyer or agent may terminate this agreement with no further obligation



URBAN REALTY

## Description of Agency Relationships



One type of real estate transaction involves a seller who has listed property for sale with a real estate broker and is presented with an offer to purchase from a buyer who has engaged another broker. Both brokers have individual sales associates to act on behalf of the broker in the transaction. In this transaction the broker for the seller and the broker's sales associate exclusively represent the seller. The other broker and its sales associate working for the buyer exclusively represents the buyer.

### **INTERMEDIARY STATUS** (FOR IN-COMPANY TRANSACTIONS)

Intermediary status was created by the Texas Legislature in 1995 and was designed for use when a buyer and seller are represented by the same broker such as when a buyer wishes to purchase a property listed for sale by the Broker. In such a transaction, with the written consent of the parties, the broker may work with both parties to the sale. As an Intermediary, the Broker (1) will treat both the buyer and seller honestly, (2) will not disclose that the seller will accept a price less than the asking price unless authorized in writing to do so by the seller, (3) will not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer, (4) will not disclose any confidential information or any information that a party

specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by law. The Broker, with the written consent of the parties, may act as an Intermediary in two different circumstances explained as follows: When the Buyer and Seller wish to have the Broker act as an Intermediary in the sale and each has separate agents of the Broker working with them, then Broker may appoint each agent to act as an "Appointed Licensee." Under these circumstances, the Appointed Licensee will carry out the instructions of the parties to whom they are appointed and will render professional advice and opinions to the parties during the transaction.



When a Buyer and Seller in the transaction wish to work with the same sales associate of the Broker, then the sales associate will act as an "Intermediary Representative" of the Broker. Such a transaction presents a greater potential for a conflict of interest between the Broker and the parties, which precludes the Broker and its Intermediary Representative from promoting the interest of one party over the other. In this situation the Intermediary Representative will not render professional advice or opinions to either party so as to remain fair and impartial to both parties, however may provide information and assistance.



## **Preparing your home through the eyes of a buyer...**

**The effort put into repairing and cleaning your property is likely to be returned in a fast sale at an attractive price.**

- As buyers approach your property the first time, impressions are formed quickly.
- Paint house - this can do more for sales appeal than any other factor.
- Yard - Remove all toys, garbage, garden tools and other items from view.
- Mow lawn and keep edged.
- Close garage doors.
- Put colorful flowers in front of house.

**Often, while waiting to be let in, the first thing a buyer looks at closely is the front door.**

- Put new paint on the front door.
- Buy a new door mat.
- Buyers take a close look at the basement of a home. They will look for bad wiring, leaky pipes and signs of decay.
- Clean out basement and dispose of everything you are not going to move.
- Ensure that there is plenty of lighting.
- Sweep or vacuum floor.
- Stack items neatly against walls.

**The kitchen is often the most important room in the house. Make it bright and attractive.**

- Put a vase of fresh flowers on the table.
- Replace curtains or clean existing ones.
- Remove appliances from counters.
- Create a pleasant fragrance in the kitchen (i.e. vanilla, cinnamon).

**It is important that bathrooms are clean, bright and smell fresh.**

- Install a new shower curtain and replace worn throw rugs.
- Polish all fixtures.
- Open windows.
- Hang bright, fresh towels.
- Remove stains from toilets and bathtubs.
- Use air freshener.
- Display colorful soaps.



### The living room...

- Clean out the fireplace and place logs in it.
- Polish all woodwork.
- Put big furniture in storage so rooms are not cluttered or crowded.

## Repair & Cleaning Checklist

### Front Door:

- Newly painted
- Doorbell operating
- Door brass polished
- Hinges oiled

### Exterior of House:

- House recently painted
- Gutters recently cleaned
- Exterior lights operating
- Missing shingles replaced
- Moss removed from roof

### Windows:

- Window trims painted
- Windows operating freely
- Cracked windowpanes replaced
- Windows washed

### Driveway:

- Resurfaced
- Potholes patched
- Recently sealed

### Patios:

- Wood stained or painted
- Fencing secure

### Lawn:

- Lawn in good condition
- Grass mowed
- Edges trimmed

### Trees/Shrubs:

- Dead branches pruned
- Dead shrubs replaced
- Overgrown shrubs pruned

### Entry:

- Entry lights operating

### Family Room:

- Cracks in ceiling/walls repaired
- Leaks repaired & watermarks covered
- Wallpaper secured
- Woodwork repainted
- Windows washed
- Curtains/drapes/blinds cleaned
- Windows operating freely
- Drapes/blinds opened
- Carpets cleaned
- Hobby supplies put away

### Bedrooms:

- Cracks in ceiling/walls repaired
- Leaks repaired & watermarks covered
- Wallpaper secured
- Woodwork repaired
- Windows washed
- Curtains/drapes/blinds cleaned
- Floor waxed/refinished
- Carpets cleaned
- Beds made
- Laundry put away
- Floor free from clutter

### Basement:

- Cracks in ceiling/walls repaired
- No evidence of water penetration
- Dampness removed
- Cold water pipes covered
- Dehumidifier installed
- Sump pump installed
- No musty odors



- Floors cleaned
- Closet cleaned
- Closet light operating

**Living Room:**

- Recently painted
- Cracks in ceiling/walls repaired
- Leaks repaired & watermarks covered
- Wallpaper secured
- Woodwork repainted
- Curtains/drapes/blinds cleaned
- Drapes/blinds opened
- Carpets cleaned

**Kitchen:**

- Sink free of stains
- No dripping faucets
- Appliances in good working order
- Walls, cabinets free of stains
- Countertops cleared and cleaned
- Pantry neatly arranged
- Pantry hardware replaced
- Refrigerator defrosted

- Drains cleared
- Furnace cleaned
- Storage neatly arranged
- Excess storage removed
- Floor swept
- Light fixtures operating
- Handrail secure
- Stairway runner secure

**Dining Room:**

- Cracks in ceiling/walls repaired
- Leaks repaired & watermarks covered
- Wallpaper secured
- Woodwork repaired
- Windows washed
- Drapes/blinds open to view
- Floor waxed/refinished
- Carpets cleaned

**Bathrooms:**

- Sink stains removed
- Leaky faucets repaired
- Grouting stains removed
- All joints caulked
- Missing tiles replaced
- All fixtures operating
- Floors cleaned
- New shower curtain
- All supplies stored
- Guest towels

The following is a list of some possible work orders. The work orders must be completed prior to closing and the seller is responsible for having them done. Check with your local authorities for specific requirements.

**The following conditions may require a work order:**

- Broken windows.
- Debris in crawl space.
- Dry rot or deteriorated wood.
- Earth-wood contact.
- Overgrown shrubbery.
- Electrical not in working condition.
- Gutters and downspouts blocked or missing.



- A hot water tank without a  $\frac{3}{4}$ " discharge line.
- Inadequate foundation ventilation.
- Inadequate attic ventilation.
- Less than four feet of waterproof material around tub enclosures (tile, formica, etc.).
- Less than 18" clearance between soil and floor joists under entire house.
- Peeling or missing paint.
- Plumbing not in working condition.
- Single oil or gas space heaters to heat entire house.
- Water damage inside home.

#### **You might have to:**

- Paint the exterior and interior if in bad condition.
- Hook up to public water or sewer if available.
- Get county certification if home is on septic or well.
- Remove unused oil tanks or fill with cement-slurry or polyurethane foam.

#### **Other items to remember:**

- Inspectors will need access to the attic.
- Leased equipment cannot be included in the sale (i.e. hot water tank, alarm system, etc.).
- All assessments must be paid.
- Joint maintenance agreements will be required for common road easements for maintenance on home where property line is within 3' of structure.
- Check with local authorities for specific requirements.

#### **While your house is being shown...**

##### **Before Your House Is Shown...**

- Tag or remove items not included in sale (i.e. water conditioner, chandeliers, plants, drapes).
- Open shades and curtains to let in light.
- Turn on enough lights so home is well-lit during showing.
- At night, turn on porch light and outdoor lighting.
- Tidy all the rooms. Neatness makes a room easier to view.
- Clean dirty dishes in the sink and put away any dishes on counter.
- Keep toys in the children's rooms.
- Put away items in the yard such as bicycles, gardening tools and skateboards.
- If fall or winter, light a fire in the fireplace.



### **While Your House Is Being Shown...**

- When possible, leave while the property is shown. If not, remain in an area not being shown by the sales associate.
- Let the real estate expert show your house. Answer questions candidly when asked, but avoid questioning potential buyers.
- Refer inquiries about seeing your house to your Realtor to take advantage of the agent's professional skills in selling your home.
- Don't mention items you wish to dispose of unless asked.
- It is best to be away when your agent is holding an open house.
- Keep pets outdoors or in one area.
- Keep children quiet and in one area.
- Keep radio, stereo or TV on low volume.
- Keep money and other valuable items out of sight.

### **Answers to frequently asked questions...**

#### **What is title insurance?**

Title insurance protects the named insured against loss because of defects, liens, encumbrances, adverse claims or other matters not shown or disclosed to the new owner that attach before date of policy.

#### **What is a wood-destroying organism inspection report?**

A wood-destroying organism inspection report is a written opinion by a qualified state licensed structural pest control inspector based upon what was visible and evident at the time of inspection. The inspection report does not in any way represent or guarantees the structure to be free from wood-destroying organisms or their damage, nor does it represent or guarantee that the total damage or infestation is limited to that disclosed in the report. Wood-destroying organisms include subterranean termites, damp wood termites, carpenter ants, wood boring beetles and wood decay fungus.

#### **What are the hazards of lead-based paint?**

All buyers and sellers are required by law to receive and read a pamphlet outlining the hazards of lead-based paint for homes built before 1978. Be sure to ask your real estate agent for a copy.

#### **What are closing costs?**

Closing costs are an accumulation of charges paid to different entities associated with the buying and selling of real estate. For sellers, they are usually about 9.5-10% of the total sales price of a property. Some of the closing costs you might encounter are: discount points, escrow fee, documentation fee, homeowners' association fees, pest/rot inspection, real estate commission and title insurance premium.



### **What is the difference between “pre-qualified” and “pre-approved”?**

If a buyer is “pre-qualified” it has been determined, with a loan officer, what price the buyer can afford based on the down payment, debts and the amount the mortgage company will approve for the mortgage. Being “pre-qualified” is only a determination of probable credit. If “pre-approved”, credit, employment and funds have been approved by the lender.

### **What should a home inspection include?**

Every inspection should include, but not be limited to, an evaluation of the following:

1. Foundations
2. Roof
3. Heating and air conditioning systems
4. Ventilation
5. Common areas (for condominiums)
6. Septic tanks, wells or sewer lines\*
7. Insulation
8. Plumbing and electrical systems
9. Ceiling, walls and floors
10. Doors
11. Hazardous materials concerns\*

### **What property details are usually included by Listing Services?**

Usually, properties listed will include the following details:

- Location
- Photograph
- Price
- Utilities
- Amenities
- Annual property tax
- Current financing (when assumable)
- Listing company

### **What pages are generally included in the Purchase and Sales Agreement?**

- Agency Disclosure
- Financing Addendum/Clause
- Earnest Money Receipt
- Inspection/Clause
- Conditions/Disclosures Addendum
- Contingency
- Addendum Outlining Special Conditions
- Lead-Base Paint Notification
- Property Disclosure Form (completed by Sellers)



## What is the difference between a REALTOR® & Real Estate Agent?

**REALTOR®** identifies real estate professionals who are members of the National Association of REALTORS® and subscribe to its strict Code of Ethics. Not every real estate agent is a REALTOR®. A REALTOR® may be an appraiser, property manager or involved in some other aspect of the real estate business.

## Glossary of Real Estate and Financing Terminology

**ACCEPTANCE:** Consent to an offer to enter into contract.

**ADJUSTABLE RATE MORTGAGE:** A loan that allows the lender to adjust the borrower's Interest rate and payments at prescribed times and with prescribed limits.

**AMORTIZED LOAN:** A loan that is paid off in equal installments during its term.

**A. P. R. (Annual Percentage Rate):** A term used in the Truth in Lending Act. It represents the relationship of the total finance charge (Interest, discounts points, origination fees, loan broker, commission, etc.) to the amount of the loan.

**APPRAISAL:** An estimate of real estate value, usually issued to standards of FHA, VA, FHMA. Recent comparable sales in the neighborhood are the most important factor in determining value.

**APPRECIATION:** Increase in value due to any cause.

**ASSUMABLE MORTGAGE:** Purchaser takes ownership to real estate encumbered by an existing mortgage and assumes responsibility as the guarantor for the unpaid balance of the mortgage.

**BILL OF SALE:** Document used to transfer title (ownership) of PERSONAL property.

**CLOSING STATEMENT:** A financial statement rendered to the buyer and seller at the time of transfer of ownership, giving an account of all funds received or expended.

**CLOUD ON THE TITLE:** Any condition that affects the clear title to real property.

**COMPARABLE SALES:** Sales that have similar characteristics as the subject property and are used for analysis in the appraisal process.

**CONTRACT:** An agreement to do or not to do a certain thing.

**CONSIDERATION:** Anything of value to induce another to enter into a contract (i.e. money, services, a promise).



**DEED:** Written instrument which, when properly executed and delivered, conveys title to real property.

**DISCOUNT POINTS OR POINTS:** A loan fee charged by a lender of FHA, VA or Conventional loans to increase the yield on the investment. One point = 1% of the loan amount.

**EARNEST MONEY:** Initial deposit made by the purchaser of real estate as evidence of good faith.

**EASEMENT:** A right to use the land of another.

**ENCUMBRANCE:** Anything that burdens (limits) the fee title to property, such as a lien, easement or restriction of any kind.

**EQUITY:** The value of real estate over and above the liens against it. It is obtained by subtracting the total liens from the value.

**ESCROW PAYMENT:** That portion of a mortgagor's monthly payment held in trust by the lender to pay for taxes, hazard insurance, mortgage insurance, lease payments and other items as they become due.

**EXCHANGE:** The trading of equity in a piece of property for equity in another.

**FANNIE MAE:** Nickname for Federal National Mortgage Corp. (FNMA), a tax-paying corporation created by Congress to support the secondary mortgages insured by FHA or guaranteed by VA. as well as conventional home mortgages.

**FEDERAL HOUSING ADMINISTRATION (FHA):** The Federal Government agency that administers FHA insured loans.

**FHA INSURED MORTGAGE:** A mortgage under which the Federal Housing Administration insures loans made, according to its regulation, by approved lenders.

**FIXED RATE MORTGAGE:** A loan that fixes the interest rate at a prescribed rate for the duration of the loan.

**FORECLOSURE:** Procedure whereby property pledged as security for a debt is sold to pay the debt in the event of default.

**FREDDIE MAC:** Nickname for Federal Home Loan Mortgage Corp. (FHLMC), a federally controlled and operated corporation to support the secondary mortgage market. It purchases and sells residential conventional home mortgages.

**GRADUATED PAYMENT MORTGAGE:** Any loan where the borrower pays a portion of the



interest due each month during the first few years of the loan. The payment increases gradually during the first few years to the amount necessary to fully amortize the loan during its life

**INVESTOR:** the holder of a mortgage or the permanent lender for whom the mortgage banker services the loan. Any person or institution that invests in mortgages.

**TENANCY:** A type of ownership of property by two or more people with the right of survivorship. Requires the four unities of time, title, interest and possession.

**LEASE PURCHASE AGREEMENT:** Buyer makes a deposit for the future purchase of a property with the right to lease the property in the interim.

**LOAN TO VALUE RATIO (LTV):** The ratio of the mortgage loan principal (amount borrowed) to the property's appraised value (selling price). Example- on a \$100,000 home, with a mortgage loan principal of \$80,000 the loan to value ratio is 80%.

**MORTGAGE:** One type of document used to make property the security for the payment of a loan.

**MORTGAGE INSURANCE PREMIUM (MIP):** The consideration paid by a mortgagor for mortgage insurance either to FHA or a private mortgage insurance (PMI) company. This insurance protects the investor from possible loss in the event of a borrower's default.

**MORTGAGEE:** The lender of money or the receiver of the mortgage document.

**MORTGAGOR:** The borrower of money or the giver of the mortgage document.

**NOTE:** A written promise to pay a certain amount of money.

**ORIGINATION FEE:** A fee or charge for work involved in the evaluation, preparation and submission of a proposed mortgage loan.

**PREPAYMENT PENALTY:** A fee paid to the mortgagee for paying the mortgage before it becomes due. Also known as prepayment fee or reinvestment fee.

**PRIVATE MORTGAGE INSURANCE (PMI):** See Mortgage Insurance Premium.

**PROMISSORY NOTE:** A written contract containing a promise to pay a definite amount of money at a definite future time.

**REALTOR:** A member of local and state real estate boards that are affiliated with the National Association of Realtors (NAR).

**RENT WITH OPTION:** A contract that gives one the right to lease property at a certain sum with the option to purchase at a future date.



**SECOND MORTGAGE/SECOND DEED OF TRUST/JUNIOR MORTGAGE OR JUNIOR LIEN:** An additional loan imposed on a property with a first mortgage. Generally a higher interest rate and shorter term than a “first” mortgage.

**SEVERALTY OWNERSHIP:** Ownership by one person only. Sole ownership.

**SURVEY:** The process by which a parcel of land is measured and its area ascertained.

**TENANCY IN COMMON:** Ownership by two or more persons who hold an undivided interest without right of survivorship. (In the event of the death of one owner, his/her share will pass to his/her heirs).

**TITLE INSURANCE:** An insurance policy that protects the insured (Purchaser or lender) against loss arising from defects in the title.