



TERMS TO KNOW:

FIRST-TIME HOMEBUYER DEFINITIONS FOR A SMOOTH TRANSACTION.

OFFER

An agreement between a buyer and a seller to purchase real estate. Also known as a sales contract.

CONTINGENT

Offer on a home has been accepted, but the sale is contingent upon certain criteria.

CLOSING COSTS

Fees paid at the end of the transaction either by the seller or buyer or both. Closing cost can include: Taxes, insurance, and other lender or Title expenses.

EARNEST MONEY

Deposit made to a seller showing the buyer's good faith in the transaction. Typically 1% of the sale price and held by the title company.

HOME INSPECTION

Examination of the property's condition, usually performed by a qualified home inspector.

TITLE

A document that lists the legal owner of a piece of property. Titles can be issued to depict ownership of real property.

TITLE COMMITMENT

A promise from the title company to issue a title insurance policy for your new home after closing. It indicates that a property title is free and clear of defects and that title insurance can be obtained for it.

CLOSING DAY

Generally the day the documents are signed by all parties and property is conveyed from Seller to Buyer.

Bringing You to the Closing Table.

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