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### **Tallahassee Real Estate Glossary (continued)**

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

**Origination Fee:** a fee paid to a lender for services provided when granting a loan, usually a percentage of the face amount of the loan.

**Private Mortgage Insurance (PMI):** see *Mortgage Insurance Premium*.

**Second Mortgage / Second Deed of Trust / Junior Mortgage / 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.

**Settlement Statement (HUD-1):** 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.

**Severalty Ownership:** ownership by one person only. Sole ownership.

**Tenancy In Common:** ownership by two or more persons who hold an undivided interest without right of survivorship. (In 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 (buyer or lender) against loss arising from defects in the title.

## **Tallahassee Home Buying Packet**

### **Let's Adhere to the Plan**

A successful real estate transaction hinges on numerous details involving deadlines that must be met so that you can move into your ideal home as soon as possible.

<b>TO DO:</b>	<b>DATE COMPLETED:</b>
✓ Loan Application: (Application fee is due at this time).	_____
✓ Tallahassee Seller's Disclosure must be signed:	_____
✓ Set inspection date and time:	_____
✓ Written notice due – all items from the inspection that you wish to be repaired:	_____
✓ Negotiation of inspection repair items complete:	_____
✓ Title Commitment due:	_____
✓ Insurance: (You are required to arrange for insurance coverage and to inform your mortgage company of your agent's name and phone number).	_____
✓ Loan approval:	_____
✓ Closing Date:	_____

Please note: During the loan and home-buying process, you will be asked to supply documentation, respond to phone calls requesting information, schedule dates into your calendar, etc.