

L | **Loan-to-value (LTV):** The risk assessment ratio used by lenders. To calculate the LTV, divide the mortgage by the appraised value.

M | **Multiple Listing Service (MLS):** A database for real estate agents to list and market for-sale homes.

N | **Net proceed:** The amount received by the seller at closing after all other costs have been deducted.

O | **Open house:** An event hosted by a listing agent to showcase a home to potential buyers.

P | **Pre-approval letter:** A letter indicating that a lender is willing to loan a specific amount of money for a home purchase; pre-approval does not guarantee a loan.

Q | **Quitclaim deed:** A deed that transfers property rights without any validation of ownership; typically used between spouses and family members.

R | **Real estate owned (REO) property:** A repossessed property owned by a lender after an unsuccessful sale at auction.

S | **Seller disclosure:** A document completed by the seller disclosing the property's history and defects.

T | **Title:** The right to ownership of real property recognized and protected by the law.

U | **Under contract:** A buyer has submitted an offer and the seller has accepted, but the closing is not final.

V | **VA loan:** A mortgage loan for veterans and their spouses, made by private lenders and guaranteed by the U. S. Government.

W | **Walkthrough:** The final inspection conducted before a home sale is final.

X | **X marks the spot:** Where you sign for your dream home!

Y | **Yield-spread premium (YSP):** The amount a lender pays a mortgage officer for selling a loan with a higher interest rate than the par rate.

Z | **Zero lot lines:** A residence build very close to—or directly on—the property line.



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