Real Estate Terms

Appraisal: A professional opinion of value, required by lenders, that verifies a home is worth the agreed upon purchase price (the loan amount)**.**

BINSR: Buyer Inspection Notice, Seller Response - The stages of raising objections after Due Diligence. Ask for the flow-chart of this for more detail.

Closing Costs: The total fees needed at closing to complete the sale. For the buyer, these are the lender fees, escrow fees, and down payment.

Concessions: Portions of the buyer's closing costs that the seller has agreed to pay for out of their proceeds.

Contingency: A condition in the purchase contract that allows a party to cancel if not met.

Down Payment: The part or percentage of the purchase price that is due at closing. The rest of the purchase price is in a mortgage.

Due Diligence: Also known as "inspection period." This is the time the buyer has to verify the home is the way they believe it is, performs inspections, and can possibly raise objections.

Escrow / Title: Escrow is the neutral third-party that handles transfer of the deed/funds. They are often also the "title company" that prepares the legal aspects to verify and insure the property is the sellers to sell, and prepares the "free and clear" deed for buyers.

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