



TERM

APPRAISAL

An estimate of value of property resulting from analysis of fact the property; an opinion of value.

ANNUAL PERCENTAGE RATE (APR)

The borrower's costs of the loan term expressed as a rate. This their interest rate.

BENEFICIARY

The recipient of benefits, often from a deed of trust; usually the

CLOSING DISCLOSURE (CD)

Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three business days before

CLOSE OF ESCROW

Though varied from state-to-state, escrow generally refers to the time when the buyer becomes the legal owner and title insurance becomes effective.

COMPARABLE SALES

Sales that have similar characteristics as the subject real property for analysis in the appraisal. Commonly called "comps."

CONSUMMATION/CLOSING

Occurs when the borrower becomes contractually obligated to a creditor on the loan, not, for example, when the borrower becomes contractually obligated to a seller on a real estate transaction. The point in time when a borrower becomes contractually obligated to a creditor on the loan depends on applicable State law. Consummation is not the same as close of escrow or settlement.

DEED OF TRUST

An instrument used in many states in place of a mortgage.

DEED RESTRICTIONS

Limitations in the deed to a parcel of real property that dictate uses that may or may not be made of the real property.

DISBURSEMENT DATE

The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

EARNEST MONEY DEPOSIT

Down payment made by a purchaser of real property as evidence of good faith; a deposit or partial payment.

EASEMENT

A right, privilege or interest limited to a specific purpose that one party has in the land of another.

ENDORSEMENT

As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

NTSG TITLE

Title Agency

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