

Vocab Cheat Sheet

For First-Time Homebuyers

Appraisal

Property and/or land valuation completed by an appraiser who determines the market value. This process can take one or more weeks.

Contingent

Offer on a home has been accepted, but finalized sale is contingent on certain criteria. Typically an appraisal, home inspection, or mortgage approval.

Closing Costs

Fees paid at the end of the transaction either by the seller, buyer, or both. They include taxes, insurance, and other lender expenses.

Earnest Money

A non-refundable deposit made to a seller that shows the buyer's good faith in a transaction.

Home Inspection

Examination of the property's condition that includes interior, exterior, structural integrity, plumbing, roof, and more. Inspection will be conducted by someone licensed by the Texas Real Estate Commission.

Home Owners Insurance

Choose your home owner's insurance (HOI) and provide the information to your lender. HOI is important for covering your home, any additional structures, property, liability, medical bills for others, and loss of use costs.

Offer

The first official communication between the buyer and seller that turns into purchase of the listed real estate.

Recording

After closing, a title or escrow agent will submit all paperwork to official county records to provide a trace of title ownership.

Signing

Once closing is scheduled, both buyer and seller will go to the selected Title Company (at separate times) and sign all documents that are necessary for purchasing the property.

Title

All legal rights to the property (i.e. to own, use, and sell). The Title Company will make sure documents are in order, as well as making sure nothing will interfere with closing such as liens on the property.



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