



FROM LISTED TO SOLD:

Seller GUIDE

ISA ELCOCK | REALTOR®



MEET YOUR AGENT

Isa Elcock

Selling your home can feel overwhelming, but that's where I come in. With over six years of real estate experience, my goal is to guide you every step of the way, making sure the process is smooth, transparent, and tailored to your goals. When you work with me, you're not just getting a Realtor - you're getting someone who truly cares about your goals. I believe in honesty and education, so I'll provide clear insights and personalized strategies to help you make informed decisions.

As an expert in the Phoenix East Valley market, I'll position your home to attract the right buyers through smart digital marketing, professional photography & videography, and staging advice. Most of my clients come from referrals, which is the ultimate compliment - it means people trust me to care for their friends, family, and neighbors just like I did for them.

Outside of work, I'm a mom of two energetic boys and I love staying active in the community by running a women's networking group and volunteering with local organizations.

Selling your home doesn't have to be overwhelming. Whether you're ready to list your property now or just want to explore your options, I'm here to guide you every step of the way - answering questions, providing advice, and making sure you feel confident throughout the process. Let's work together to get your home sold and open the door to your next adventure.



In Your Home Sale

When selling your home, it's important to know how real estate agents are compensated for their services. This page will help you understand the different compensation options available and how they work in your transaction.

COMPENSATION FOR YOUR LISTING AGENT

Your listing agent works hard to help you sell your home, and their compensation is typically based on a percentage of the final sale price or a fixed fee. This is something you can discuss and negotiate with your agent before the home goes on the market. Make sure you're comfortable with the amount, as it reflects the services they provide, such as marketing, negotiating, and managing the sale process.

COMPENSATION FOR THE BUYER'S AGENT

You have the option to offer compensation to the buyer's agent, though this is no longer a requirement. Offering compensation to the buyer's agent can make your property more attractive to potential buyers. However, you are free to decide whether or not you want to do this, and the amount you offer can be negotiated.

CHANGES IN HOW COMPENSATION IS SHARED

As of August 17, 2024, real estate agents can no longer list compensation offers for buyer's agents on the MLS (Multiple Listing Service). However, your agent may still discuss and disclose compensation through other means, like directly with potential buyers, through social media, or online platforms.

The Home Selling Process

The home selling process is a pivotal journey that goes beyond mere transactions; it's a transformative experience, and as your dedicated real estate agent, my commitment is to make this journey seamless and rewarding.

1 PROPERTY ASSESSMENT
Begin by evaluating your home's condition and addressing any necessary repairs or improvements to enhance its market appeal.

2 STRATEGIC PRICING
Collaborate with your real estate agent to determine a competitive and attractive listing price based on current market trends and your property's unique features.

3 HOME STAGING
Present your home in its best light by decluttering, depersonalizing, and strategically arranging furniture to create an inviting and universally appealing atmosphere.

4 MARKETING MASTERY
Utilize a comprehensive marketing strategy, including online listings, high-quality photos, and perhaps virtual tours, to showcase your property and attract potential buyers.

5 SKILLFUL NEGOTIATION
Work with your real estate agent to navigate offers, counteroffers, and inspection results, ensuring you secure the best possible deal while maintaining a positive relationship with potential buyers.

6 CLOSING & TRANSITION
Facilitate a smooth closing process by coordinating with all parties involved, from attorneys to financial institutions, and help the buyer transition seamlessly into their new home.



Importance of Accurate Pricing

Setting the right listing price for your home is a pivotal factor in ensuring a successful and timely sale. It's not just a number; it's a strategic decision that can significantly impact the entire selling process. Pricing your home accurately from the start is crucial for attracting potential buyers, generating interest, and ultimately securing the best possible value for your property.

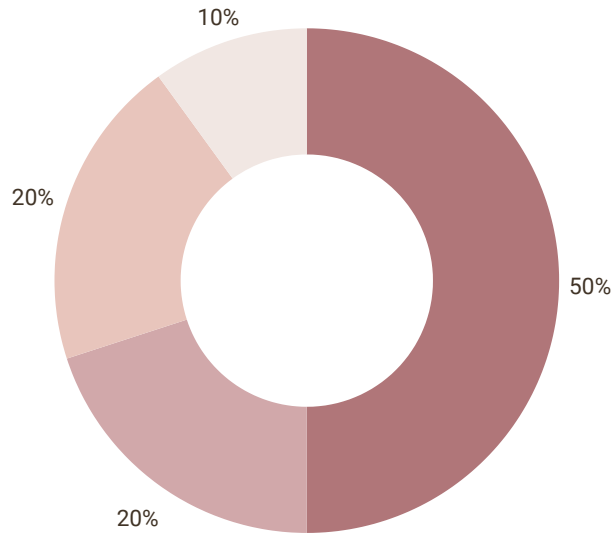
An accurate listing price is like a magnet for qualified buyers. When your home is priced competitively based on market conditions and comparable sales in your area, it stands out to serious buyers who are actively looking within your price range. On the contrary, an inflated price might deter potential buyers and extend the time your property spends on the market, leading to a perception that something might be amiss.

Moreover, a precise listing price is key to maximizing the financial return on your investment. Overpricing can lead to your home languishing on the market, potentially necessitating price reductions that might give the impression of desperation. On the other hand, underpricing could mean leaving money on the table. By working together to determine an accurate listing price, we position your home competitively, attracting the right buyers and facilitating a smoother sales process. It's a strategic decision that not only optimizes your property's market appeal but also ensures a successful and financially rewarding sale.



Where Buyers Find Homes

This pie graph illustrates the diverse channels through which homebuyers discover their properties, shedding light on the predominant sources such as online listing platforms, real estate agents, traditional methods, and other avenues.



50% Websites like Realtor.com, Zillow, and Trulia

20% Real estate agency websites

20% Referrals from real estate agents

10% For Sale Signs & Open Houses



Current Real Estate Trends

REMOTE WORK IMPACT

The increase in remote work has influenced homebuyers to seek properties with dedicated home office spaces or flexible layouts, reflecting a shift in lifestyle preferences.

URBAN TO SUBURBAN SHIFT

Some individuals and families have been moving from urban areas to suburban locations in search of more space, quieter environments, and a change in lifestyle, often driven by the ability to work remotely.

LIMITED HOUSE INVENTORY

A shortage of available homes relative to high demand creates a competitive market, potentially leading to multiple offers on properties and quicker sales. This trend can drive up home prices.

RISING HOME PRICES

Limited housing supply, coupled with high demand, often results in increased home prices. Sellers may benefit from a seller's market, while buyers face the challenge of affordability.

DIGITAL TRANSACTIONS

The real estate industry has increasingly adopted digital tools and platforms for virtual property tours, online listings, and digital transactions, responding to the need for contactless processes, which was accentuated during the COVID-19 pandemic.

SUSTAINABLE FEATURES

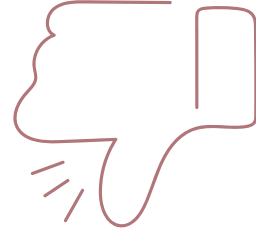
Growing environmental awareness has led to increased interest in homes with sustainable features such as energy-efficient appliances, solar panels, and eco-friendly building materials.

STAGING YOUR HOME

Pros and Cons



- Enhanced Visual Appeal
- Emotional Connection
- Optimizes Space Perception
- Quicker Sale and Higher Offers
- Professional Listing Photos



- Costs and Investment
- Inconvenience for Sellers
- Personalization Challenges
- Potential Maintenance
- Limited Flexibility for Buyers

23%

OF SELLER AGENTS NOTE
THAT STAGED HOMES
SELL FASTER

5%

HIGHER SALES
THAN A HOME THAT
IS NOT STAGED



HOME STAGING

Tips and Tricks

- **Declutter:**
 - Remove excess items to create a clean and spacious look. Clear countertops, surfaces, and storage areas.
- **Depersonalize:**
 - Minimize personal items like family photos and unique decor to help potential buyers visualize the home as their own.
- **Neutralize Color Palette:**
 - Use neutral tones for walls and larger furniture pieces to create a blank canvas that appeals to a broader range of buyers.
- **Enhance Curb Appeal:**
 - Ensure the exterior is well-maintained, with a tidy lawn, trimmed bushes, and a welcoming entry. Consider adding potted plants or flowers.
- **Maximize Natural Light:**
 - Open curtains and blinds to let in natural light. Well-lit spaces feel more inviting and spacious.
- **Arrange Furniture Strategically:**
 - Arrange furniture to highlight the flow of the room and create a sense of openness. Consider furniture placement that emphasizes focal points like fireplaces or architectural features.
- **Use Mirrors:**
 - Mirrors can create the illusion of more space and reflect light, making rooms feel brighter and larger.
- **Invest in Quality Bedding:**
 - Upgrade bedding in bedrooms to create a luxurious and inviting atmosphere. Neutral colors often work well in bedrooms.
- **Add Fresh Flowers or Greenery:**
 - Bring in fresh flowers or potted plants to add a touch of nature and freshness to each room.
- **Artwork and Decor:**
 - Use artwork and decor sparingly, choosing pieces that enhance the room's style without overwhelming the space.

HOME STAGING

Tips and Tricks

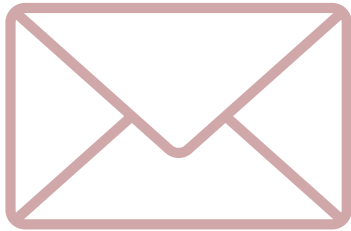
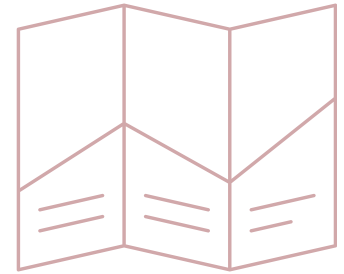
- **Artwork and Decor:**
 - Use artwork and decor sparingly, choosing pieces that enhance the room's style without overwhelming the space.
- **Repair Minor Issues:**
 - Attend to minor repairs, such as leaky faucets, squeaky doors, or chipped paint, to present the home as well-maintained.
- **Create a Focal Point:**
 - Arrange furniture to create a focal point in each room, drawing attention to its best features.
- **Define Room Purposes:**
 - Clearly define the purpose of each room so that potential buyers can easily envision how they would use the space.
- **Update Lighting Fixtures:**
 - Modernize lighting fixtures to add a contemporary touch. Well-chosen fixtures can enhance the overall aesthetic.
- **Highlight Architectural Features:**
 - Showcase any unique architectural features your home may have, such as built-in bookshelves, crown molding, or a fireplace.
- **Keep It Tidy During Showings:**
 - Maintain the staged look during showings by keeping the home clean, organized, and free of personal items.
- **Appeal to the Senses:**
 - Consider subtle scents, like fresh baked cookies or a mild air freshener, to create a pleasant olfactory experience.
- **Consider Room Size:**
 - Use appropriately sized furniture for each room. Avoid oversized pieces that may make a room feel cramped.
- **Create Outdoor Living Spaces:**
 - Stage outdoor spaces like patios or decks with furniture and decor to showcase potential entertaining areas.



Traditional Marketing Methods

PRINT ADVERTISING

Traditional print advertising involves showcasing property listings in newspapers, real estate magazines, and local publications. This strategy targets a local audience and is particularly effective in areas where print media remains a popular source for real estate information.

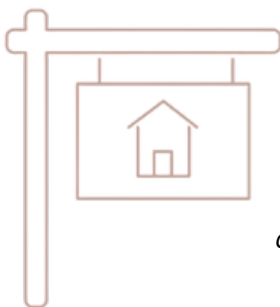


DIRECT MAIL CAMPAIGNS

Direct mail campaigns involve sending physical marketing materials, such as postcards or flyers, directly to targeted households. This traditional approach allows real estate agents to reach specific neighborhoods or demographics, making it a personalized way to promote property listings.

OPEN HOUSES

Hosting open houses is a time-tested strategy for showcasing a property to potential buyers. By inviting individuals to physically explore the home, real estate agents can create a direct and personal connection, answer questions, and receive immediate feedback.



FOR SALE YARD SIGNS

Placing a distinctive "For Sale" sign on the property is a classic and effective way to attract local attention. These signs not only indicate the property's availability but also provide essential contact information for interested buyers to connect with the listing agent.

Online Marketing

PROFESSIONAL LISTING WEBSITES



Utilizing dedicated real estate listing platforms such as Zillow, Realtor.com, and Trulia ensures maximum exposure for your property. These websites attract a large audience actively searching for homes, providing a centralized platform for potential buyers to discover your listing.

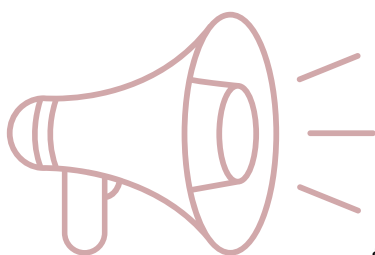


SOCIAL MEDIA MARKETING

Leveraging social media platforms like Facebook, Instagram, and Twitter enables real estate agents to showcase properties to a broad audience. Creating visually appealing posts, virtual tours, and targeted advertisements can generate engagement and attract potential buyers.

E-MAIL MARKETING CAMPAIGNS

Building and maintaining an email list allows agents to send property updates, newsletters, and announcements directly to potential buyers. Email campaigns are a personalized and efficient way to stay connected with leads and nurture relationships.



ONLINE ADVERTISING

Pay-per-click (PPC) advertising on search engines and social media platforms allows agents to target specific demographics and geographic locations. This targeted approach ensures that the property is showcased to individuals most likely to be interested in the listing.



Curb Appeal Enhancement

Curb appeal is crucial for home sellers as it forms the first impression potential buyers have of the property, influencing their perception of the home's overall condition and desirability. A well-maintained and visually appealing exterior not only attracts buyers but also sets a positive tone for their entire experience, increasing the likelihood of interest and a successful sale.

Start by focusing on landscaping – trim overgrown bushes, mow the lawn, and add fresh mulch to flower beds. Colorful, well-maintained flowers and plants can add vibrancy, and neatly edged pathways create a polished look. Consider a fresh coat of paint for the front door and shutters, opting for a color that complements the overall exterior. Power washing the exterior surfaces, including the driveway and sidewalks, can instantly refresh the appearance of your home.

In addition, pay attention to small details that can make a big difference. Upgrade your outdoor lighting fixtures to enhance both safety and aesthetics, and ensure they are in working order. Replace an old mailbox with a stylish and matching one, and consider adding house numbers that are easy to read. Clean windows inside and out, and repair any visible wear or damage on the facade. Lastly, strategically placed outdoor furniture or decor can create an inviting atmosphere, such as a well-chosen bench on the porch or a tasteful wreath on the front door.



Repairs & Enhancements

Not only do repairs and improvements enhance the overall appeal of your property, but they can also increase its market value and attract a wider range of potential buyers. Investing in key repairs ensures that your home presents itself as well-maintained and move-in ready, mitigating concerns for buyers and potentially expediting the selling process.

Consider prioritizing essential repairs such as fixing any structural issues, addressing plumbing or electrical issues, and repairing damaged roofing or siding. These foundational improvements not only contribute to the safety and functionality of the home but also convey a sense of diligence in its maintenance. Additionally, updating cosmetic aspects can significantly elevate the property's allure. Consider a fresh coat of neutral paint to create a clean and modern look, and invest in new flooring or carpeting to enhance the interior's aesthetic appeal. Kitchen and bathroom renovations, even minor ones such as updating fixtures or adding a backsplash, can offer a high return on investment, making your home more attractive to potential buyers.

Furthermore, boosting your home's energy efficiency can be a valuable selling point. Consider upgrading to energy-efficient appliances, installing programmable thermostats, or enhancing insulation. These improvements not only appeal to environmentally conscious buyers but also contribute to long-term cost savings, making your property more appealing. Ultimately, by addressing both functional and aesthetic aspects, we can position your home as a compelling and well-cared-for choice in the market, maximizing its potential for a successful and lucrative sale.

High Quality Photography

In the realm of real estate, the role of high-quality professional photography cannot be overstated when it comes to selling your home. These images serve as the initial introduction to your property, forming the basis for a potential buyer's decision to explore further or move on. Professional photographers possess the expertise to capture your home in the most flattering light, showcasing its unique features, architectural details, and overall ambiance with precision and clarity. This visual storytelling not only captures the attention of potential buyers but also entices them to envision the lifestyle and possibilities your home offers.



Quality visuals have a direct impact on the perceived value of your property. Crystal-clear, professionally composed photographs elevate your home's presentation, conveying a sense of care and attention to detail. In a digital age where homebuyers predominantly begin their search online, investing in high-quality photography ensures that your listing not only stands out but also makes a lasting impression. The professional images become a virtual tour that invites buyers to explore the full potential of your home, creating a compelling narrative that can significantly influence their decision-making process. As your real estate partner, I am committed to leveraging the power of professional photography to enhance the marketability of your home and ensure its optimal presentation in the competitive real estate landscape.

Professional Videography

Professional videography has emerged as a pivotal tool in the realm of real estate, playing a crucial role in the effective marketing and sale of your home. A well-produced video provides a dynamic and immersive experience for potential buyers, allowing them to virtually tour your property and gain a comprehensive understanding of its layout, features, and overall ambiance. This immersive storytelling goes beyond static images, providing a more engaging and memorable way for buyers to connect with your home, fostering a sense of attachment and facilitating a deeper understanding of its unique offerings.



In addition to offering a compelling narrative, professional videography enhances the online presence of your listing. With the majority of homebuyers initiating their search on digital platforms, a captivating video serves as a powerful introduction, capturing attention and encouraging buyers to delve deeper into your property details. Professionally shot and edited videos showcase your home's distinctive attributes, creating a lasting impression and setting the stage for an in-person visit. As your real estate advocate, I recognize the significance of this visual medium in the modern real estate landscape and am dedicated to employing professional videography to showcase your property in its best light, maximizing its market appeal and ensuring a successful sale.

Open House Tips

ENHANCE CURB APPEAL

Ensure the exterior of the home is well-maintained, with trimmed lawns, clean walkways, and a welcoming entrance to make a positive first impression.

DECLUTTER & DEPERSONALIZE

Remove personal items and excess clutter to allow potential buyers to envision the space as their own. Neutralize decor to appeal to a broad range of tastes.

COMPLETE MINOR REPAIRS

Address any minor repairs or maintenance tasks before the open house. Fix leaky faucets, replace burnt-out light bulbs, and touch up paint where needed.

CLEAN & STAGE

Thoroughly clean the home, paying attention to high-traffic areas and key rooms. Consider professional staging to showcase the property's potential and highlight its best features.

CREATE A WELCOMING ATMOSPHERE

Set a comfortable temperature, play soft background music, and add pleasant scents to create a welcoming and inviting ambiance during the open house.

MAXIMIZE NATURAL LIGHT

Open curtains and blinds to maximize natural light, making the home feel bright and airy. Well-lit spaces are more inviting and appealing to potential buyers.

SECURE VALUABLES

Prior to the open house, secure any valuables or personal items that could be easily accessible. While rare, it's important to take precautions during these events.

OFFER REFRESHMENTS

Provide light refreshments to create a hospitable environment. This encourages potential buyers to linger, giving them more time to explore the home and envision themselves living there.



Offers & Negotiations

When selling a home, offers and negotiations play a pivotal role in determining the terms and conditions of the sale. Here's an overview of the process:

1 **RECEIVE OFFERS**

Once the property is listed, potential buyers may submit written offers through their real estate agents. An offer typically includes the proposed purchase price, any contingencies, and details regarding the financing and closing timeline.

2 **REVIEW & CONSIDERATION**

The seller, often with guidance from their real estate agent, reviews each offer. Considerations include the offered price, the buyer's financial qualifications, proposed contingencies, and any additional terms.

3 **ACCEPTANCE, REJECTION, OR COUNTER OFFER**

The seller can respond to an offer in three ways:

- **Acceptance:** If the offer meets the seller's terms, the seller can accept it outright.
- **Rejection:** If the offer is unsatisfactory, the seller can reject it.
- **Counteroffer:** If there are aspects of the offer that the seller wishes to modify, they can submit a counteroffer, suggesting changes to the purchase price, closing date, or other terms.

4 **NEGOTIATIONS**

Negotiations often involve back-and-forth communication between the buyer and seller, facilitated by their respective real estate agents. Negotiable aspects may include the purchase price, closing costs, repairs, contingencies, and the timeline for closing.

5 **MUTUAL ACCEPTANCE**

Once both parties agree on the terms, a mutual acceptance is reached. This agreement signifies that the buyer and seller have agreed on all aspects of the offer, and the contract becomes binding.

UNDERSTANDING THE Home Inspection

A home inspection is a thorough examination of a property's condition conducted by a qualified inspector. During this process, various aspects of the home, including its structural integrity, electrical systems, plumbing, HVAC, and overall safety features, are assessed to identify any potential issues or needed repairs. The inspection provides valuable information to the buyer about the property's condition, helping them make informed decisions and negotiate with the seller based on the findings.



Inspection Day Tips

PRE-INSPECTION PREPARATION

Conduct a pre-inspection before listing the property. Identifying and addressing potential issues in advance can help prevent surprises during the buyer's inspection and instill confidence in potential buyers.

COMPLETE REPAIRS PROMPTLY

Address any known issues promptly. If the pre-inspection reveals repairs, taking care of them before listing can improve the overall condition of the home and avoid negotiation hurdles later.

MAINTAIN ACCESSIBILITY

Ensure that all areas of the home, including the attic, crawl spaces, and utility areas, are easily accessible to the inspector. Clear away any clutter or obstacles that may hinder the inspection process.

CHECK MAJOR SYSTEMS

Prioritize checking and servicing major systems such as HVAC, plumbing, and electrical before the inspection. Well-maintained systems are less likely to raise concerns during the inspection.

CLEAN & DECLUTTER

A clean and organized home not only leaves a positive impression but also makes it easier for the inspector to access various areas. Decluttering also helps in showcasing the property's features more effectively.

DOCUMENT MAINTENANCE

Provide documentation of any recent upgrades, renovations, or routine maintenance. This information can highlight the property's positive aspects and reassure buyers about the care the home has received.

HIGHLIGHT SAFETY FEATURES

Ensure that safety features like smoke detectors, carbon monoxide detectors, and fire extinguishers are in good working order. This can positively impact the overall impression of the home's safety and readiness for occupancy.

BE TRANSPARENT

Be transparent about the property's condition. Disclose any known issues or past repairs to the inspector. Honesty fosters trust and can lead to a smoother inspection process and subsequent negotiations.



Appraisal Process

A home appraisal is a professional assessment conducted by a licensed appraiser to determine the fair market value of a property.

SCENARIO 1

Home Appraisal At Offer Price:

The home appraisal comes in at the buyer's offered price, indicating that the property's appraised value is the same as what the buyer agreed to pay. In this case, the buyer may feel reassured about their purchase and can proceed with the transaction without major concerns. The lender is likely to be comfortable with the loan amount, and the sale can proceed smoothly.

SCENARIO 2

Home Appraisal Below Offer Price:

In this scenario, the home appraisal returns with a value below the buyer's offered price, signaling that the property is appraised at a lower market value. This situation can pose challenges, as the buyer's lender may be hesitant to approve a loan amount that exceeds the appraised value. The buyer and seller may need to renegotiate the purchase price, with the buyer potentially needing to bring additional funds to meet the lender's requirements, or the parties may explore other solutions such as reevaluating the terms of the sale.

Closing Day Tips

PREPARE FOR FINAL WALKTHROUGH

Ensure that the property is in the agreed-upon condition for the final walk-through with the buyer. This includes addressing any repairs or agreed-upon improvements and leaving the home clean and well-maintained.

GATHER IMPORTANT DOCUMENTS

Have all relevant documents ready for the closing, including the property deed, any HOA documents, and records of repairs or maintenance performed. This helps facilitate a smooth closing process.

COORDINATE UTILITIES TRANSFER

Coordinate the transfer of utilities to the buyer's name effective from the closing date. This ensures a seamless transition for the new homeowners.

SECURE VALUABLES

Prior to closing, remove any personal belongings or valuables that are not part of the sale. Double-check closets, storage areas, and garages to ensure nothing is left behind.

CLOSING COSTS

Be aware of your closing costs and how they will be handled. Understand the breakdown of expenses and be prepared to settle any outstanding amounts. Your real estate agent can provide guidance on this.

PLAN FOR POSSESSION EXCHANGE

Clarify the timing of the possession exchange with the buyer. Ensure that you've moved out by the agreed-upon time, and leave behind any necessary keys, garage door openers, or access codes for the new owners.

BE FLEXIBLE & PATIENT

Closing days can be unpredictable, and delays may occur. Be patient and flexible with the process. Stay in communication with your real estate agent and be ready to address any last-minute issues that may arise.



Moving Checklist

PRIOR TO CLOSING

- Declutter, discard & donate
- Purchase packing supplies
- Create a file of moving-related papers and receipts
- Collect quotes from moving companies, choose a mover and schedule service
- Secure off-site storage if needed
- Discontinue additional home services (housekeeper, gardener/lawn service)
- Arrange time off work and childcare and/or pet care on moving day
- Pack an essentials box for quick access at new home (toiletries, medications, toilet paper, hand soap, basic tools, paper towels/cleaning supplies, pet food/supplies, chargers, etc)
- Label moving boxes with the contents inside
- Final cleaning, lock up house, dispose of trash, leave any keys and garage door openers

NOTIFY ABOUT CHANGE OF ADDRESS

- Post Office
- DMV
- Employer
- Banks & Loan Companies
- Lawn/Home Services
- Insurance Companies
- Doctors, Lawyers, Accountant, etc.
- Subscriptions
- Family + Friends

START, STOP, MOVE SERVICES

- Electric
- Utilities
- Internet / TV / Phone
- Gas



FREQUENTLY ASKED Questions

HOW DO I DETERMINE THE RIGHT ASKING PRICE FOR MY HOME?

Your real estate agent will conduct a comparative market analysis (CMA), considering recent sales, current market conditions, and your home's features to determine an optimal asking price.

WHAT COSTS SHOULD I EXPECT WHEN SELLING MY HOME?

Sellers commonly incur costs such as real estate agent commissions, closing costs, and potential home improvement / repair expenses. Your agent will provide a breakdown of expected costs.

HOW CAN I PREPARE MY HOME FOR SALE?

Your agent will provide guidance on decluttering, staging, and addressing any needed repairs to enhance your home's appeal to potential buyers.

HOW LONG WILL IT TAKE TO SELL MY HOME?

The time to sell varies, influenced by factors like location, market conditions, and pricing. Your agent will give you an estimate based on the current market dynamics.

WHAT IS THE ROLE OF A HOME INSPECTION, AND SHOULD I MAKE REPAIRS BEFOREHAND?

A home inspection assesses the property's condition. While making major repairs upfront isn't mandatory, addressing significant issues can improve the sale process.

Glossary of Terms

AGENCY

A legal relationship in which someone (principal) hires someone else (agent) to represent them to a third party.

APPRAISAL

Opinion as to value of property; a conclusion resulting from an analysis of facts affecting fair market value.

CC&R'S

The Covenants, Codes, and Restrictions of a subdivision or master planned community. These regulations grant the association the right to enforce certain aspects of the community. (example: Exterior colors or plantings)

CLOSING

The final settlement of a real estate transaction between the Buyer & the Seller.

CLOUD ON TITLE

Semblance of title, or a claim appearing on some legal form, that is in fact invalid.

DEED

Written instrument which, when properly executed and delivered, conveys title of real property.

DEED OF TRUST

A written instrument used in Arizona in place of a mortgage to secure the lender's rights.

DISCOUNT POINTS

Additional charges made by a lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent. These additional interest charges are paid at the time a loan is closed to increase the rate of return to the lender so as to approximate the market level.

IMPOUND ACCOUNT

Account held by the lender for payment of taxes and/or insurance against the real property.



Glossary of Terms

LIEN

A form of encumbrance that usually makes property security for payment of a debt or discharge of an obligation (example: judgements, taxes, mortgages, deeds of trust, etc.)

MORTGAGE

An instrument recognized by law by which property is hypothecated to secure the payment of a debt or obligation; procedure for foreclosure in the event of default is established by state.

MORTGAGEE'S TITLE POLICY

A policy required by the Lender to ensure that the Lender has a valid lien. It does not protect the Buyer. It can also be required for 2nd mortgages.

ORIGINATION FEE

A fee charged the borrower by the lending institution.

OWNER'S TITLE POLICY

A policy that insures the Buyer against loss due to any defect of the title, not accepted to or excluded from the policy.

PITI

A payment that includes Principal, Interest, Taxes, and Insurance.

QUIT CLAIM DEED

Deed that conveys whatever present right, title, or interest the grantor may have. A deed operating as a release.

REAL PROPERTY

Lands, buildings, and appurtenances (immovable property).

SPDS

Also referred to as "SPUDS," is the Seller's Property Disclosure Statement. Sellers are required to fill out a form to disclose of any problems that they are aware of that affect the property regardless if they occupied the property or not.

WARRANTY DEED

a deed used to convey real property that contains warranties of title and quiet possession and the grantor agrees to defend the premises against the lawful claims of third persons.