

Abstract of Title - A historical summary of the public records relating to the title to a particular piece of land. An attorney or title insurance company reviews an abstract of title to determine whether there are any title defects which must be cleared before a buyer can purchase clear, marketable and insurable title.

Acceleration Clause – Clause used in an installment note and mortgage (or deed of trust), which gives the lender the right to demand payment in full upon the happening of a certain event, such as failure to pay an installment by a certain date, change of ownership without the lender's consent, destruction of property, or other event which endangers the security of the loan.

Acceptance – Voluntarily agreeing to the price and terms of an offer. Offer and acceptance creates a contract.

Accrued Interest – Interest on a note, bond, etc. which has been earned but not yet paid. Since interest is usually paid in arrears, accrued interest does not necessarily indicate a delinquency in payment.

Acquisition and Carrying Costs – Those fees and charges associated with establishing an appraised value, taking a home into inventory (except for formal closing costs in which title passes from the employee to the purchaser), and keeping a home in inventory until resale.

Acre – A measure, usually of land containing 43,560 square feet in any shape.

Addendum/Addenda – Something added. A list or other material added to a document, letter, contractual agreement, escrow instructions, etc.

Adjustable-Rate Mortgage (ARM) - A loan with an interest rate that periodically changes in keeping with a current index, similar to one-year treasury bills. Typically, they can't jump more than two percentage points per year or six points above the starting rate.

Affidavit – A written statement made under oath before a notary public or other judicial officer.

Agent – (real estate) One that is authorized to act for or represent another, usually in business matters. Authority may be expressed or implied.

Agent – (moving) The local moving company representing a national van line. May serve as booking, origin, destination and/ or hauling agent.

Allowances – In real estate sale, a specific amount of money that has been negotiated in the contract of sale to be applied as a concession to the buyer. Typically for repairs, improvements, closing costs etc.

Amendment – A change, either to correct an error or to alter a part of an agreement without changing the principal idea of essence.

Amortization –The gradual repayment of a mortgage loan by installments.

AMSA Certified Mover – An interstate carrier that transports your household goods shipment under its own operating authority, granted by the Federal Highway Administration. AMSA Certified Movers subscribe to the AMSA Code of Conduct and have pledged to conduct their business in the most efficient and professional manner possible.

AMSA Certified Van Line – An interstate carrier that transports your household goods shipment under its own authority, granted by the Federal Highway Administration, on a national basis. Van Lines use a network of agents throughout the country to provide the origin, destination and hauling services needed to accomplish your move. Like Certified Movers, AMSA Certified Van Lines subscribe to the AMSA Code of Conduct. They have pledged to conduct their business in the most efficient and professional manner possible and are responsible for the acts of their agents.

Annual Percentage Rate/APR – The cost of a mortgage stated as a yearly rate; includes such items as interest, mortgage insurance, and the loan origination fee (points).

Appliance Service – Preparation of major electrical appliances to make them safe for shipment.

Application Fee – A fee charged by a lender for accepting a loan application and initiating the loan review process. It typically covers the nonrefundable costs (such as appraisal, credit reports, etc.) a lender incurs when deciding whether a loan can be granted.

Appraisal Variance – The difference between two or more appraised values of a property. The variance is generally expressed as percentages of the values provided in each appraisal.

Appraised Value – The most probable sales price of real estate established by the relocation appraisal process.

Arm's Length Transaction – a home sale transaction where both buyer and seller act willingly, with full knowledge of all details of the transaction.

As Is Condition – Offering in which a seller will make no repairs to housing before settlement and makes no representations as to its condition. Term also means the appraisal method of examining the physical aspects of a home, noting any deferred maintenance requirements.

Assessment – The amount of taxes or special improvement charges created to improve property or surrounding area. Special assessment charges are usually for the costs of streets, sidewalks, sewers, etc.

Assessed Value – Valuation of a real estate property by a public tax assessment officer or board for the purposes of taxation.

Assignment – Act of transferring an interest, such as a loan secured by a mortgage, from one person to another.

Association Fees/Home Owner Association Dues – Charges for maintenance or operation of facilities for a property by a management group or organization. In some cases, these fees cover taxes, utilities, or assessments.

Bill of Lading – The receipt for your goods and the contract for their transportation. It is your responsibility to understand the bill of lading before you sign it. If you do not agree with something on the bill of lading, do not sign it until you are satisfied that it is correct. The bill of lading is an important document. Don't lose or misplace your copy.

Bridge Loan – A loan that is provided to an employee by his/her company to assist in purchasing a destination home when the departure home has not yet sold. The loan is typically interest free.

Broker (Real Estate) – Any person, partnership, association or corporation who, for compensation or valuable consideration, sells or offers for sale, buys or offers to buy or negotiates to purchase, sale, lease or exchange of real estate. Brokers must be licensed.

Broker Market Analysis/BMA – A standard relocation industry format used by an agent to establish the most likely sales price and suggested list price of a property.

Booking Agent – Agent or person who sells and registers your move. A booking agent does not necessarily have to be located at or near the origin or destination.

Buy down – Money advanced to a mortgage to reduce monthly payments of a home mortgage. The buy down can be long-term, covering the life of the loan, or it can be short-term, reducing the mortgage payments for a certain time period.

Buyer Value Option (BVO) – A home sale program in which the value for the home is established by a bona fide offer from an outside buyer, and not by an appraised value offer from the employer or relocation service company.

Buyout – The purchase of a home by a third-party company to alleviate the owners from the responsibility of selling the home themselves. The home is then sold by the third party company.

Capital Gains – Gains realized from the sale of capital assets. Generally, the difference between cost and selling price, less certain deductible expenses. Used mainly for income tax purposes.

Carrier – The mover providing transportation of your household goods.

Carrying Costs – Recurring costs and extraordinary charges of holding a property in inventory. This could include insurance, utilities, mortgage interest, taxes, assessments, repairs, maintenance etc.

Capital Improvement – An expenditure that adds to the value or useful life of property and is considered a permanent investment to be added to the cost basis of the property. Capital improvements are different from the cost of maintenance and repairs.

Certificate of Occupancy – An inspection of property and fee required by local government authority at the time of resale. It can include plumbing, heating, electrical and structural inspections. This certificate ensures that local, county, or state code requirements have been met.

Certificate of Title – In areas where attorneys examine abstracts or chains of title, a written opinion, executed by the examining attorney, stating that title is vested as stated in the abstract.

Certified Relocation Professional – A designation from the Employee Relocation Council (ERC) earned after demonstrating experience in the relocation industry and receiving a passing score on the certification exam administered by ERC.

Chain of Title – The successive ownerships or transfers in the history of title to a tract of land.

Clear Title – Real property ownership free of liens, especially voluntary liens such as mortgages.

Closing – Occurs when a property is sold and title is transferred to the new owner.

Closing Assistance – Programs that allow the Corporation or Relocation Service Company to assume responsibility from the seller for the closing of a property.

Closing Costs – Any fees or charges paid by the borrowers or sellers during the closing of a real estate sale. Typical buyer's expenses- documentary stamps on notes, recording deed and mortgage, escrow fees, attorney's fee, title insurance, appraisal and inspection, survey charge. Seller's expenses- cost of abstract, documentary stamps on deed, real estate commission, recording mortgage, survey charge, escrow fees and attorney's fees.

Closing Date – The date on which ownership of a property is transferred to a buyer and closing costs are paid.

Cloud on Title – An outstanding claim or encumbrance, which, if valid, would affect or impair the owner's title.

C.O.D. – Transportation for a private shipper for which payment is required at the time of delivery at the destination residence (or warehouse).

Collateral – Property pledged as security for a debt, such as the real estate pledged as security for a mortgage.

Commitment Fee – Any fee paid by a potential borrower to a lender for the lender's promise to lend money at a specified rate and within a given time.

Common Lands – The land, roadways, recreational facilities, and building sections owned jointly, most often encountered in condominium ownership or planned unit developments (PUD).

Comparables – In an appraisal or broker market Analysis, the sold and listed properties that are used to establish Anticipated Sale Price or Most Likely Sales Price.

Concessions – Items granted to a buyer that are outside the original terms of the listing agreement i.e. closing costs, mortgage discounts points, etc.

Construction Loan – A short-term loan to pay for the construction costs of a building or home. These loans typically provide periodic disbursements to the builder as each stage of the building or

home are completed. When construction is completed a take-out or permanent loan is used to pay off the construction loan.

Contingency – The insertion of language into a contract of sale which requires that a stated event, such as obtaining mortgage financing, or conducting inspections, selling a home must occur before the contract becomes binding.

Conveyance – The transfer of the title of land from one person to another.

Cooperative or Co-op – A property, such as an apartment, whose title is held by a corporation with residents owning shares in such corporation that entitle them to occupy a certain amount of living space pursuant to a lease granted by the corporation.

Cost of Living Differential – Compensation provided to employees moved by a company to a location where the cost of living is higher than at the employee's former location. Typically, companies pay the differential as a salary supplement based of researched data involving the differences in the costs of housing taxes, transportation, and goods, and services between the two locations.

Credit Report – A report of an individual's credit history prepared by a credit bureau and used by a lender in determining a loan applicant's creditworthiness.

Deductible Expenses – Deductible expenses are those that are included in the employee's taxable income for which he/she is entitled to claim a federal or state tax deduction.

Deed – A written instrument by which title to real property is transferred from one owner to another. The deed should contain an accurate description of the property being conveyed, should be signed and witnessed according to the laws of the State where the property is located, and should be delivered to the purchaser at closing day. There are two parties to a deed: the grantor and the grantee.

Deed of Trust – A deed held in trust by a third party. In such a situation, the borrower transfers the title to a trustee who retains the title until a loan debt is repaid. A form of mortgage in some states.

Default – The nonperformance of a duty, whether arising under a contract or otherwise; failure to meet an obligation when due, such as failure to make mortgage payments as agreed to in the terms of the mortgage.

Delinquency – A loan payment that is overdue but within the period allowed before actual default is declared.

Depreciation – Loss of value in real property brought about age, physical deterioration or functional or economic obsolescence.

Desktop Underwriter (DU) – Desktop Underwriter is an automated mortgage loan underwriting system that reduces the time, cost, and subjectivity associated with traditional mortgage underwriting.

Destination Agent – Agent located at or near your destination that provides necessary services and information at the end of your move.

Direct Reimbursement Program – A type of home sale program in which the corporation does not guarantee an appraised value nor does it purchase the property from the employee but does reimburse some or all direct selling costs.

Discount Broker – A real estate broker who works for a commission lower than that generally charged in the area.

Discount Point – Discount points are the sum of money charged by a lender to reduce the interest rate of any particular loan. One point is equal to 1% of the loan amount.

Documentation Preparation Fee – Charges by attorneys, title companies, escrow companies, and trust companies, to prepare legal and other papers necessary to acquire property.

Documentary (TAX) Stamps – A state tax, in the form of stamps, required on pays in cash and does not finance with a mortgage.

Dual Housing Assistance – Financial assistance that may be provided by a corporation in the event the employee purchases a new residence before selling the prior residence.

Due on Sale – A clause in a mortgage providing that if the mortgagor sells, transfers, or in any way encumbers the property, the mortgagee has the right to implement the acceleration clause making the balance of the obligation due.

Duplicate Housing Costs – When an employee is responsible for two homes due to relocation, the corporation will assume financial responsibility for one of the homes typically the departure home for a specified period of time.

Earnest Money – Money given to a seller by a buyer with an offer to purchase as an illustration of good faith.

Easement – A right of way giving persons other than the owner access to or over a property.

Encroachment – An obstruction, building or part of a building that intrudes beyond a legal boundary onto neighboring private or public land, or a building extending beyond the building line or into an easement.

Equity – The market value of real property, less the amount of existing liens.

Equity Advance – Payment of a portion of the available equity in the employee's home prior to the sale of the home.

Escalator Clause – A clause in a contract providing for the upward or downward adjustment of certain items to cover specified contingencies, particularly interest rates.

Escrow Funds paid by one party to another (the escrow agent) to hold until the occurrence of a specified event, after which the funds are released to a designated individual. Or may be associated with mortgage transaction in which an escrow account may refer to the funds a mortgagor pays the lender at the time of the periodic mortgage payments. The money is held in a trust fund, provided by the lender for the buyer to cover yearly anticipated expenditures for mortgage insurance premiums, taxes, hazard insurance premiums and special assessments.

Escrow Officer – An individual who administers an escrow and/or carries out the procedures necessary to transfer real property.

Escrow Fees – Charges for services rendered by an escrow agent.

FHA Mortgage – A mortgage that is insured by the Federal Housing Administration.

Federal National Mortgage Association/FNMA – A private corporation, federally chartered to provide financial products and services that increase the availability and affordability of housing by purchasing mortgage loans.

Fee Simple – The highest degree of ownership that a person can have in real estate. An interest in real estate that gives the owner unqualified ownership and full power of disposition.

Fiduciary – A person who bears a special legally defined relationship of trust, confidence, and responsibility to others, such as a trustee or agent.

Finance Charge – Total amount of interest paid.

Financing – Method of providing money to a borrower for the purpose of purchasing a home.

Fixed Rate Mortgage – A mortgage in which the interest rate is constant for the entire term of the loan, typically 15 or 30 years.

Fixtures – Property that is attached to real property and is treated legally as real property while it is so attached.

Flight Charge – An extra charge for carrying items up or down flights of stairs.

Functional Obsolescence – Outdated improvements limiting market value.

General Contractor – A builder who oversees a renovation or the construction of a house or an addition.

General Warranty Deed – The deed which conveys not only all the grantor's interests in and title to the property to the grantee, but also warrants that if the title is defective or has a "cloud" on it (such as mortgage claims, tax liens, title claims, judgments, or mechanic's liens against it) the grantee may hold the grantor liable.

Grantee/Grantor – A grantee acquires real estate by deed; a grantor conveys real estate by deed.

Gross-up – Company-provided tax allowance to offset, in whole or in part, the effect that certain taxable, nondeductible reimbursements or allowances may have on an employee's gross income.

Guarantee Offer – An offer typically based on the average of two appraisals, made by a third party.

Handyman's Special – Typically a house that is sold in as is condition, which needs a great deal of fixing up.

Hauling Agent – Agent who owns the van assigned by the van line to transport your possessions.

Hazard Insurance – Insurance coverage that compensates for physical damage to property from fire, wind, vandalism, or other hazards.

High Value Article – Items included in a shipment that are valued at more than \$100 per pound. These items should be disclosed to the mover to ensure they are protected accordingly.

Home Equity Loan – A mortgage loan, which is usually in a subordinate position, which allows the borrower to obtain multiple advances of the loan proceeds at his or her own discretion, up to an amount that represents a specified percentage of the borrower's equity in a property.

Home Finding Trip – A home or apartment search in the new area, based on employee's specific requirements and preferences, taken after the employee has made a decision to relocate.

Home Inspection – A thorough inspection that evaluates the structural and mechanical components and condition of a property. A satisfactory home inspection is often included as a contingency by the purchaser.

Home Inspection Services/Professional Engineers – Firms specializing in home inspections and professional engineering inspections of homes. Firms often offer structural, mechanical, heating/cooling, electrical, plumbing, septic, and other types of inspections and warranty services.

Home Inspector – A person who evaluates the structural soundness of a house.

Home Marketing Assistance – Designed to help the employee market their primary residence by designing a customized marketing strategy and to assist with offer negotiations.

Home Selling Expenses – Expenses arising out of the sale of real estate such as brokers commission, transfer taxes, attorney and inspection fees, deed and recording fees, mortgage prepayment penalties, and incentives paid by the seller.

Homeowner Warranty – Private insurance that protects a buyer against defects such as plumbing, heating, and electrical systems in the property he/she is purchasing. The period and coverage of the insurance varies widely, and both new and existing homes may often be insured.

Housing Differential – The differential paid partially or fully to compensate for the difference in housing costs between location, either domestic or international. Usually includes home value differences as well as such ownership costs as mortgage principal and interest, property taxes, utilities, and property insurance.

HUD-1 Statement – A document that provides an itemized listing of the funds that are payable at closing. Items that appear on the statement include real-estate commissions, loan fees, points, and initial escrow amounts.

Improvements – Items completed to make the property more marketable such as painting, carpeting, and landscaping.

Incentives – Typically, any payment of monies and/or valuable consideration or services performed to encourage the sale of a specific property.

Indemnification – A guarantee to protect another against specified future loss.

Interest on Equity – Interest on funds used to make equity payments, equity loan, and mortgage payoff, calculated pursuant to corporate policy.

Interest Rate – The percentage of an amount of money which is paid for its use for a specified time.

Investment Property – Real estate owned with the intent of supplementing income and not intended for owner occupancy.

Joint Tenants – Two or more persons who hold title to real estate jointly, with equal rights to use it during their respective lives; often contains the provision that on the death of a joint tenant, his or her share in the property passes onto the survivor. A joint tenant often cannot sell or encumber his or her interest without the consent of all of the other joint tenants.

Joint Tenancy – An undivided interest in property, taken by two or more joint tenants. The interests must be equal, accruing under the same conveyance, and beginning at the same time. Upon the death of a joint tenant, the interest passes to the surviving joint tenants, rather than to the heirs of the deceased.

Judgment – The determination of a court regarding the rights of parties in an action. Financial judgments, when recorded, become a lien on the real property of the party whom the judgment is against.

Lease – Option Agreement – An arrangement by which a renter leases a house with an option to buy at the end of a specific period of time at an agreed-to price.

Lender Fees – Fees charged by the lender to cover the administrative costs of originating a mortgage loan. These fees may include application processing; credit, appraisal, title, and survey review and approval; preparation of the closing package; resale of the loan to the secondary market or entering the loan into the lender's portfolio.

Listing Agent – A real estate agent who is responsible for marketing the seller's home to secure a purchaser.

Listing Agreement – An agreement between a seller of real property and a real estate broker whereby the broker agrees to attempt to secure a buyer for the property.

Loan Origination Fee or Points – Fees paid to a lender to reduce the interest rate.

Loan-to-Value Ratio – (LTV) The relationship between the principal balance of the mortgage and the appraised value (or sales price if it is lower) of the property.

Loan Commitment – A written promise by a lender to make or insure a loan for a specified amount on specified terms.

Local Custom – A common practice in an area that is often unwritten.

Local Fees – Fees typically charged by local governments regarding the transfer and recording of real estate transactions. These may include recording fees for deeds, mortgages, releases of mortgages, city/county tax stamps, and other transfer.

Lock – The period, expressed in days, during which a lender will guarantee an interest rate.

Long Carry – An added charge for carrying articles excessive distances between the mover's vehicle and your residence.

Lump Sum Program – Monies given to employees in lieu of some or all services traditionally provided to relocating employees to facilitate the transfer.

Market Rate – An estimate of the average rate being charged by lenders for conventional, fixed rate mortgage loans.

Mortgage – A written instrument that creates a lien upon real estate as security for the payment of a specified debt.

Mortgage Assumption Fee – If a mortgage can be transferred from seller to buyer, and the purchaser wishes to keep this capability for marketing purposes or due to a favorable interest rate, many lenders may charge a fee to allow a purchaser to take over the mortgage.

Mortgage Banker – A mortgage banker controls the entire mortgage process from origination through funding. Mortgage bankers fund loans with their own resources and generally sell their closed loans to investors on the secondary market.

Mortgage Broker – Arranges financing for a borrower by placing loans with lenders. Mortgage brokers are paid a fee by the borrower or the lender when a loan closes.

Mortgage Commitment – A formal document provided by a lender agreeing to make a mortgage loan on a specific property, stipulating the amount, length of time, and conditions of loan.

Mortgage Insurance – A contract that insures the lender against loss caused by a mortgagor's default on a government or conventional mortgage. Mortgage insurance can be issued by a private company or by a government agency such as the Federal Housing Administration (FHA). Depending on the type of mortgage insurance, the insurance may cover a percentage of, or virtually the loan amount.

Mortgagee – The Lender

Mortgagor – The Borrower

Mortgage Insurance Premium – Paid monthly by the borrower to HUD to set up a reserve account for protection of the lender against loss in the government insured loans or to a private mortgage insurer for conventional loans.

Mortgage Interest – The cost of borrowing mortgage money. Mortgage interest rates vary with the terms and type of loan required.

Mortgage Interest Differential Allowance – Payment of some or all of the difference between the interest rate on the employee's mortgage in the origin location and the rate on their mortgage in the new location. Payments are generally made for a limited number of years, i.e. three years.

Multiple Listing System – MLS: The data base that agents/brokers use to list and advertise property to other agents/brokers.

Negative Amortization – An increase in the principal balance of a loan which occurs when the monthly payments do not cover all of the interest costs. The interest costs, which are not covered by the monthly payment, are added to the unpaid principal balance. This can arise when there is a payment cap on an ARM loan. If the interest rate increases and the cap prevents the borrower from making larger payments to keep pace with the increase, the additional interest on interest is added to the loan's principal. Thus, over a period of time, the loan's balance can increase rather than decrease, as is normally the case.

Negative Equity – Funds that are required to be paid by the seller when the amount by which charges and prorations exceed the purchase price plus credits.

Net Equity – The amount of eligible (funds), if any, due from the purchase price of the transferee's property after all charges and prorations are satisfied.

Non-Conforming Loan – Loans that do not comply with Fannie Mae or Freddie Mac guidelines. This includes Jumbo and Sub-Prime loans.

Non-Recurring Carrying Costs – Typically, charges associated with an inventory property, which are generally one time in nature. Examples include repairs, capital improvements, mortgage assumption fees, and assessments.

Note – A written instrument that acknowledges a debt and provides a promise of repayment.

Origination Fee – A fee charged by a lender for making a real estate loan. Usually a percentage of the amount loaned, such as one percent. The origination fee is stated in the form of points. One point is 1 percent of the loan amount.

Payback Agreement – An agreement signed by the transferee which stipulates that should the employee leave the company within a given time after the relocation, he/she just payback to the company some or all the relocation expense reimbursements and loans made to the employee.

Per Diem – A fixed daily amount paid to an employee to cover meals and lodging in lieu of reimbursing actual temporary living expenses via detailed expense accounts.

PITI (Principal, Interest, Tax, and Insurance) – Used to indicate what is included in a monthly amount of a mortgage payment on real property. Principal, interest, taxes and insurance are the four major parts of a usual monthly payment.

Planned Unit Development (PUD) – Zoning classification that allows flexibility in the design of a subdivision. PUD's include individually owned units as well as some common space that is jointly owned.

Power of Attorney – A written document authorizing a person to act of the behalf of another person. The authorized person does not have to be an attorney.

Pre-Qualification – The process of determining how much money a prospective homebuyer will be eligible to borrow before applying for a loan.

Private Mortgage Insurance – (PMI) Paid by the borrower to protect the lender in the case of default. PMI is typically charged to the borrower when the Loan-to-Value is greater than 80%.

Promissory Note – A written agreement, and executed by the maker, to pay a specified amount during a limited time. Commonly used to secure equity loans.

Prorations Date – The day date of closing between homeowner and purchaser.

Purchase Agreement – An agreement between a buyer and seller of real property, setting forth the price and terms of the sale.

Qualified Buyer – A buyer who is ready, willing, and able to purchase a home and has been pre-qualified by a lender.

Qualifying Ratio – General guidelines that help establish a borrower's borrowing limits for the purpose of obtaining a mortgage.

Recording – Filing documents affecting real property as a matter of public record, giving notice to future purchasers, creditors, or other interested parties. Recording is controlled by statute and usually requires the witnessing and notarizing of an instrument to be recorded.

Refinance – The process of paying off one loan with the proceeds from a new loan using the same property as security.

Relocation Allowance – An allowance provided to transferred employees to offset miscellaneous expenses encountered during a household move, which are not otherwise reimbursed. The allowance is paid either as a lump sum or on an as incurred basis.

Relocation Appraisal – The methodology and format by which the Anticipated Sales Price of a residential housing unit, using the market data approach to value, is established. Assumes an arm's length transaction, and follows the guidelines in the ERC Summary Appraisal Report.

Relocation Incentive – A payment made to relocation employees as an inducement for accepting an assignment that requires a transfer.

Sales Contract – A contract by which the buyer and seller agree to terms of sale.

Second Mortgage – A mortgage that has lien position subordinate to the first mortgage.

Security Deposit – Funds held to guarantee performance of terms. Most frequently seen in a lease wherein the tenant must deposit funds with the landlord for the life of the lease to guarantee performance and condition.

Selling Agent – Agent responsible for finding a qualified buyer for a property; often referred to as Buyer's Agent.

Selling Costs – Costs associated with the marketing and selling of a property, including real estate commissions and monetary concessions and incentive.

Seller's Market – Market condition favoring the seller, in real estate, when there is not an adequate supply of homes for interested buyers.

Settlement Statement/HUD – A statement prepared by a broker, escrow agent or lender giving a complete breakdown of costs associated with the sale of real estate. Separate statements are prepared for the seller and buyer.

Special Assessment – A special tax levied on real property for specific purposes such as providing paved streets, sidewalks, new sewers, etc.

State Fees – Fees typically charged by state governments regarding the transfer and recording of real estate transactions. These may include revenue stamps, transfer taxes, or other transfer charges.

Storage-In-Transit (SIT) – Temporary warehouse storage of your shipment pending further transportation, for example, if your new home isn't quite ready to occupy. You must specifically request SIT service, which may not exceed a total of 90 days of storage, and you will be responsible for the added charges for SIT service, as well as the warehouse handling and final delivery charges.

Subcontractor – A specialist such as a plumber or roofer who is hired by the general contractor to perform a specific task on a construction job.

Temporary Housing – Living quarters provided for an employee on a nonpermanent basis.

Temporary Living Allowance – An amount used to reimburse authorized costs incurred by a transferring employee (domestic or international) for the interval of time between leaving permanent housing to the date of occupancy of permanent accommodations in the new location.

Tenancy in Common An estate or interest in land held by two or more persons, each having equal rights of possession and enjoyment, but without any right of succession by survivorship between the owners.

Title – The written evidence that proves the right of ownership of a specific piece of property.

Title Agency – A representative of a title company that issues policies on behalf of a title company, the title agency is not the actual insurer.

Title Binder Fee – A fee charged for a commitment that the title insurance policy would be issued.

Title Company – A company that specializes in examining and insuring titles to real estate, e.g. Stewart Title.

Title Cost – Fees charged for items such as abstract of title search, title examination, owner's and lender's title insurance policies, and any other fee required to ensure the prospective buyer is receiving a fee simple or leasehold estate to the property, as applicable.

Title Evidence – The results of a search or examination of title in the form of a report, abstract, or opinion of title.

Title Insurance – Insurance that protects the lender (lender's policy) or buyer (owner's policy) against loss arising from disputes over ownership of a property.

Title Report – A document outlining the current state of title. The report includes information on ownership, outstanding deeds of trust or mortgages, liens, easements, covenants, restrictions, and any defects.

Title Search – A review of all recorded documents affecting a specific property to determine the condition of title.

Transfer Tax – State tax on the transfer of real property. Transfer tax is based on purchase price or money changing hands. Transfer tax does vary from state to state.

Truth-in-Lending – A federal law that requires lenders to fully disclose, in writing, the terms and conditions of a mortgage, including the annual percentage rate (APR) and other charges.

U.S. Expatriate Employee – An employee working in a foreign location that is either a citizen or nonresident of the United States and treated as a U.S. citizen for tax purposes by the U.S. Internal Revenue Service.

Underwriting – The process of evaluating a loan application to determine the risk involved for the lender. Underwriting involves an analysis of the borrower's creditworthiness and the quality of the property itself.

VA Mortgage – A mortgage that is guaranteed by the Department of Veterans Affairs.

Valuation – The degree of "worth" of the shipment. The valuation charge compensates the mover for assuming a greater degree of liability than that provided for in the base transportation charges. This is also known as Extra Care Protection.

Van Line – The national moving company through which affiliated agents are granted the necessary authority to transport interstate shipments. The van line handles dispatching, shipment routing and monitoring, paperwork processing, and claims settlement for all interstate shipments handled by its agents.

Vendor's Lien - A lien either express or implied given to a vendor for the remaining unpaid and unsecured part of a purchase price.

Warranty Deed - A document used in many states to convey fee title to real property. A warranty deed contains provisions under which the seller becomes liable.

Zoning Ordinances – The laws of the local government establishing building codes.