

HOME BUYER GUIDE

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STEVEN JOSEPH
REAL ESTATE

ABOUT ME...

Steven Joseph
Broker / Owner



Steven earned a BA and MBA from Canisius College in Buffalo, NY, and has served on a variety of volunteer organizations throughout his career. To him, there is nothing more satisfying than spending time with his family, especially his Golden Retrievers Bella and CeCe. Steve is a bit of a domestic artist. He knows his way around the kitchen, he's handy with concrete and carpentry, and has a bit of a green thumb too.

With more than 25 years of sales and marketing experience, Steve is the founder of the team. His personal and professional character are most apparent as he perfectly blends seller needs with the appropriate buyers and investors. His ability to work swiftly and effectively in our ever-changing market is clear as he regularly provides higher offers than the competition; creating a "win-win" for sellers, buyers, and investors.

"I have always enjoyed real estate and truly value the process. Whether educating clients on home buying, navigating property restoration, securing top dollar for sellers, or helping families find their new home, my goal is always the same: to provide direct, principled support. I am committed to delivering a high level of service to every client, every time."

On one side he is a calming advisor, educator, and problem solver. On the other side, he is equal parts relationship manager and strategist, with a "go get it" attitude. His integrity and work ethic are simply unmatched, and he is prepared to help you with your journey today!

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PERSONAL PROFILE

Changing Lives One Home at a Time

Results-driven and client-focused Real Estate Broker with an MBA and proven track record of scaling a high-performing agency through an aggressive market. A consensus-building leader who excels at adapting to the needs of each client.

Achievements

- 8x Platinum, Top Producer Club, Northern Virginia Association of Realtors
- Top 2% producing agent in Northern Virginia
- More than $400 million in lifetime sales
- MBA and BA



Skills & Interest

- "Humanize" the process
- Expert negotiator
- Property evaluation and valuation
- Mechanical systems review
- Practical advisor
- Cross channel precision target marketing
- Digital content creator

Stay Connected

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LOCAL EXPERTS

We're not a typical brokerage. At our core, we prioritize personalized service, flexibility, and client satisfaction over corporate agendas. With deep expertise in the Northern Virginia market, from Bristow to Arlington and everywhere in between, our team delivers tailored guidance, competitive fees, and an unwavering focus on what matters most to you. Experience the difference a truly client-centered approach can make.

Real estate is about more than transactions—it's about building lasting relationships. Our team brings a wealth of local knowledge, market insight, and a personalized approach to every client interaction. By listening first and focusing on your goals, we're committed to making your real estate experience smooth, transparent, and successful.

CORE VALUES

With more than 25 years of sales and marketing experience, I am the founder of the team. My personal and professional character are of the upmost importance to me. My ability to work swiftly and effectively in our ever-changing market is highlighted by the pillars of my business:

Hands-On Approach

I listen to you and process your needs. I do not assign clients to another agent. I will personally see your objectives through completion.

Experience

I draw from first-hand field experience, having personally participated in hundreds of transactions throughout my career.

Trustworthiness

My priority is fostering an environment of reliability, honesty, and transparency.

Integrity

To me it means doing what's right, even when it's difficult, and holding myself accountable to the highest ethical standards.

Commitment

Simply, I do what I say I am going to do, while establishing mutually understood expectations.

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ARE WE *"REALLY"* DIFFERENT?

ABSOLUTELY YES!!! Large real estate brokerages often face challenges due to their size, which impacts the ability to provide personalized, client-focused service. Their transactional approach often overshadows the delivery of core services and professionalism. This unlocks opportunities for smaller, more agile brokerages, like us, to provide tailored, client-centric experiences.

What I see in the field from the competition:

Less Perosnalized Service
Agents are juggling multiple clients, leading to slower response times or less tailored service.

Limited Agent Autonomy
Agents have less autonomy in decision-making, restricting their ability to tailor strategies to specific client needs or market conditions.

Agent Turnover
High turnover rates among agents can disrupt the client-agent relationship and hinder the smooth progress of a real estate transaction.

Corporate Focus Over Client Needs
Other brokerages prioritize company growth and profit over individual client satisfaction.

Higher Fees
Larger brokerages often have higher overhead costs, which can translate to higher commission rates for clients.

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STRATEGY

A BETTER WAY TO FIND YOUR HOME

In a fast-moving market, how a home is presented tells you everything you need to know. Most buyers start their journey online, and we believe you deserve a first impression that is as honest as it is "wow-worthy." We focus on high-end, detailed presentation because it allows you to explore every corner of a property before you even step through the door. When you finally walk inside, you are not just seeing a house for the first time—you are seeing a home you have already started to appreciate.

Creating Clarity and Value

Great marketing isn't just about pretty pictures; it's about providing the information you care about most. We highlight the specific assets, features, and neighborhood amenities that matter to your lifestyle, helping you identify true value in a crowded marketplace.

The Steven Joseph Advantage

While others rely on outdated methods, Steven Joseph Real Estate uses modern, adaptive strategies to ensure you see the best homes first. Our approach is designed to give you a clear, comprehensive look at the market, ensuring that when you find "the one," you have the momentum and confidence to make a strong, winning offer.

A Roadmap to Your New Front Door

We provide a step-by-step strategy to guide you through the noise of the market. Our goal is to connect you with properties that meet your exact needs, helping you secure your dream home with the most favorable terms possible.

Each part of our process is powerful on its own, but together, they create an unmatched experience that makes finding your next home as seamless and exciting as possible.

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THE BUYER ROADMAP

The Process

Buying a home is a major milestone, but it shouldn't feel like a second job. We've streamlined the entire journey by removing the guesswork and handling the heavy lifting for you. From curating personalized listings that actually fit your criteria to managing the mountain of paperwork and coordinating with lenders, we act as your personal project managers. Our goal is to cut through the noise, simplify the jargon, and handle the logistics so you can focus on the only thing that matters: **finding a home you love and moving in with confidence**.

1. **SELECT AGENT**
   Find the right real estate agent for you
2. **PRE-APPROVAL**
   Meet with a lender and obtain a pre-approval letter
3. **NEEDS ANALYSIS**
   Analyze your needs in a Buyer Consultation
4. **HOUSE HUNTING**
   Select and view properties
5. **OFFER**
   Write an Offer to Purchase and negotiate sales price and terms
6. **UNDER CONTRACT**
   Ratify the Contract (contract calendar begin)
7. **EMD**
   Send Earnest Money Deposit (EMD) to title company within 5 days
8. **INSPECTIONS**
   Schedule inspections and negotiate any repairs within 5-10 days
9. **FINANCING**
   Order appraisal and obtain home owner's insurance within 14-25 days
10. **TITLE REVIEW**
    Obtain a clear and marketable title through title search within 10-20 days
11. **CLEAR TO CLOSE**
    Lender provides Clear to Close (CTC) - all lender conditions have been met
12. **FINAL STEPS**
    Review Closing Disclosure (CD) and obtain cash to close within 3 days
13. **FINAL WALK THROUGH**
    Final walk through prior to closing
14. **SETTLEMENT / CLOSING**
    Close on the property, obtain possession and keys

WELCOME HOME!

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THE LOAN ROADMAP

The Process

Securing a loan is a major part of the entire home buying process. However, it should not feel like a mountain of math and paperwork. That's why we've streamlined the financing journey by removing the guesswork and guiding you through every "pre-approval" and "disclosure." Instead of leaving you to navigate the lending world alone, we act as your financial bridge—connecting you with the right experts and ensuring your paperwork is airtight. Our goal is to cut through the banking jargon and handle the technical logistics so you can focus on the only thing that matters: **knowing exactly what you can afford and making your winning offer with confidence.**

1 **CONSULTATION**
Have pre-purchase consultation with a lender

2 **DOCUMENTS**
Gather and return all required documents, as requested by lender

3 **PRE-APPROVAL**
Receive approval letter from lender

4 **FIND HOME**
Contact lender once contract is accepted, lock in interest rate

5 **LENDER ORDERS**
Title binder, property survey, appraisal, flood certificate

6 **HOMEOWNER'S INSURANCE**
Obtain homeowner's insurance, forward insurance documents to lender

7 **LENDER UPDATES**
Lender provides updates on appraisal and any outstanding conditions

8 **FINAL LOAN STEPS**
Review Closing Disclosure (CD) and obtain cash to close within 3 days

9 **SETTLEMENT / CLOSING**
Close on the property, obtain possession and keys



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MEETING LENDERS

Finances

In a real estate purchase, the relationship between you (the Buyer), your Agent (me), and your Lender isn't just a business connection—it is a strategic partnership. Your agent is your advocate and navigator. By understanding your lifestyle, budget, and long-term goals, they filter the noise of the market to find the right opportunities. This relationship is built on trust and transparency, ensuring that every home you tour is a viable contender for your future.

The lender provides the fuel for your journey. This relationship is about clarity and readiness. A great lender doesn't just give you a loan; they educate you on your options, simplify complex banking jargon, and ensure you are positioned as a "cash-like" contender in a competitive bidding war.

It's important to know that not all lenders are the same. While it is entirely your decision, your agent should verify the lender. Their experience, credibility, responsiveness, and reputation all matter when Sellers are selecting an offer contract.

QUESTIONS YOU SHOULD ASK WHEN INTERVIEWING LENDERS...

- What's the best type of loan for me?
- Do I qualify for any special discounts or loan programs?
- Are you a direct lender or mortgage broker?
- What interest rate can you offer?
- When can you lock my rate?
- What fees can I expect from you?
- What are my expected closing costs?
- Can you provide me with a loan worksheet?
- Can you provide testimonials or referrals?

QUESTIONS I WILL ASK YOUR LENDER...

- How do you prefer to communicate?
- How long do you typically take to close?
- Do you need to sell in order to purchase?
- What special circumstances exist for your qualification?



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DO's and DON'Ts

Finances

While you are in the process of obtaining a home loan, your primary goal is to maintain a "financial status quo." This means you should prioritize consistency and transparency above all else. Keep all of your original pay stubs, bank statements, and tax returns easily accessible, as lenders may ask for updated versions multiple times. Continue to pay all of your existing bills—from credit cards to car loans—exactly on time, as even one late payment can cause a sudden drop in your credit score. It is also wise to stay in close contact with your loan officer; if you aren't sure how a financial decision might affect your mortgage, ask them before you take action.

Conversely, there are several critical pitfalls that can jeopardize your "ready, willing, and able" status. Don't make any large, undocumented deposits into your bank accounts, as lenders are required to source the origin of all significant funds to prevent fraud. Most importantly, don't make any major purchases, such as a new car or expensive furniture, and don't open any new lines of credit or close existing ones.

Other Do's and Dont's inlcude:

DON'Ts...

- Avoid making large purchases
- Avoid moving large sums of money between accounts
- Do not exaggerate your income
- Do not apply for new lines of credit
- Do not over-extend yourself—try to keep debt to about 30% of your credit limits
- Do not co-sign for any new loans
- Do not get behind on your existing debts
- Avoid changing jobs or employers during the process
- Avoid switching banks or financial institutions
- Do not close existing lines of credit
- Do not increase your credit limit
- Do not max out credit limit

DO's....

- Save enough money to cover your closing costs and down payment
- Be cautious about consolidating your debt load
- Wait until you close on your home before making ANY big purchases or changes in your finances
- Be completely honest with you lender on your financial picture
- If you don't know or you are not sure—ask me



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DOWN PAYMENTS & CLOSING COSTS

Finances

The distinction between a down payment and closing costs is one of the most common points of confusion for buyers, but they serve two very different purposes in your transaction.

Your **Down Payment** is the initial equity you invest in the property itself; it represents the portion of the purchase price you pay upfront, which reduces the total amount you need to borrow from your lender. This is usually around 3% to 5% depending on the lender and loan product. This should be considered a part of your out of pocket, cash to close.

Closing Costs on the other hand, are the administrative and legal fees paid at the end of the transaction to finalize the loan and transfer the title. These typically include things like loan origination fees, title insurance, appraisals, and government taxes, usually totaling between 2% and 3% of the home's purchase price. This should also be considered a part of your out of pocket, cash to close.

While both require cash at the closing table, the down payment goes toward your ownership stake, while closing costs cover the services required to make the deal happen.

One of the most persistent hurdles for new buyers is the 20% myth—the outdated belief that you must have a 20% down payment to purchase a home. While a 20% stake allows you to avoid Private Mortgage Insurance (PMI) and lowers your monthly payment, it is by no means a requirement in today's market. Many buyers successfully secure homes with as little as 3% or 5% down through FHA or conventional programs, and some specialized options, such as VA or USDA loans, offer 0% down for qualified individuals. Understanding that your total cash to close is a combination of a flexible down payment and fixed closing costs allows you to budget more accurately and potentially enter the market much sooner than you thought possible.

What is an Appraisal?

An appraisal is a comprehensive report conducted by a licensed professional (the appraiser) who has no stake in the deal. They visit the property to assess its condition, features, and size, then compare it to recently sold homes in the immediate area. This ensures that the price you have agreed to pay aligns with the current fair market value.



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MULTIPLE LISTING SERVICE (MLS)



Listing Syndication

When you start your home search, you will likely find yourself scrolling through popular consumer apps and websites. However, the data you see there is actually powered by a much more robust, professional system: the Multiple Listing Service (MLS). In simple terms, the MLS is a private database created, maintained, and paid for by real estate professionals to share information about properties for sale. It is the single source of truth in the industry, ensuring that every participant has access to the most accurate, real-time data available.

While sites like Zillow, Redfin, Homes.com and Realtor.com are sleek and user-friendly, they are essentially "data mirrors"—they reflect information that originates elsewhere. The MLS is the source of that information, and for a serious buyer, the differences between the source and the mirror are significant.

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OFFERS & NEGOTIATIONS

Writing a Proper Offer

Preparation is the difference between getting the keys and getting a "thank you for your interest" email. By having these items ready, we can submit a clean, professional, and aggressive offer within minutes of you deciding it's the right home. Here is exactly what you need to gather, including the important details we will need to discuss before we draft your offer:

A Solid Pre-Approval Letter
This is the most critical document. It's different from a "pre-qualification," which is just a rough estimate. A pre-approval means a lender has actually verified your income, taxes, and credit. Sellers often won't even look at an offer without this, as it proves you have the financial "fuel" to cross the finish line.

Offer Price
How much are you offering to purchase the property?

Financing Amount
How much will you need to borrow in order to purchase the property?

Closing Costs
These typically include things like loan origination fees, title insurance, appraisals, and government taxes, usually totaling between 2% and 3% of the home's purchase price.

Earnest Money Deposit
How much EMD or good faith gesture will be offered? This is typically 1% to 2% of the sales price and out of pocket to open the escrow and closing file.

Closing Date
When do we want to close and take possession of the property?

Inspection Period
What inspections do we want performed and during what period of time?

Contingencies
You need to decide your "deal-breakers" before writing an offer and the potential of a bidding war kicks in. We will discuss:

- Home Inspection: Will you ask for repairs, or a credit, or take the home "as-is"?
- Finance and Appraisal: What happens if the bank determines the home is worth less than your offer price?
- Timeline: How fast can you close? A flexible closing date is often as valuable to a seller as a higher price.

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INSPECTIONS & NEGOTIATION PERIOD

Types of Inspections

Most of these inspections all fall under a comprehensive home inspection. However, some inspections are specialized and require a certified or licensed expert to conduct.

- Home Inspection
- Radon Testing
- Structural and Foundation
- Mechanical and Systems
- Well and Septic
- Wood Destroying Insect

Inspection Period

Most inspection periods will last between 5 to 15 days. It will be critical that we begin scheduling inspections that you select to conduct as a part of your contract, as soon as possible. It will be my job to keep us on track with the inspections and contingency deadlines.



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PREPARING FOR CLOSING DAY

What to Expect

Closing day is the moment everything becomes official. While it's a day for celebration, it's also a day of logistics and legal signatures. To ensure a smooth "keys-in-hand" experience, you'll want to handle the final details with precision so you can walk into the title office with total peace of mind.

The Final Walkthrough

Usually scheduled 24 hours before closing, this is your last chance to inspect the property. You aren't looking for new design flaws, you are verifying that the home is in the same condition as when you signed the contract. Check that all agreed-upon repairs were completed, the sellers have moved out, no new damage has occurred, and all "fixtures" (like appliances or light fixtures) included in the deal are still there.

The "Cash to Close"

A few days before closing, you will receive a Closing Disclosure (CD). This document outlines your exact final costs. You will need to coordinate with your bank to send a wire transfer or obtain a cashier's check for this specific amount. Note: Most title companies do not accept personal checks or cash for the final balance, so timing this with your bank is crucial.

What to Bring to the Table

When you arrive at the closing office, ensure you have the following in your "closing kit":

- A Valid Photo ID: A driver's license or passport is required to notarize your signature on the deed and mortgage.
- Proof of Homeowners Insurance: Your lender will need to see that your policy is active and ready to protect the asset.
- Your Signing Hand: You'll be initialing and signing dozens of pages. Take your time to read what you are signing; the escrow officer is there to explain each document's purpose.

Once the final paper is scanned and the county records the deed, the house is officially yours. Congratulations—it's time to get the keys!



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HELPFUL HOUSE HUNTING

Quick Tips for The Hunt

Visiting properties is the most exciting—and often the most overwhelming part of the journey. To stay focused and avoid "buyer's fatigue," it helps to treat each visit like an interview rather than just a tour. Here is a comprehensive outline of what you should expect and how to prepare.

Pre-Tour Prep

Before you step into a single house, your "paperwork" and "priorities" should be locked in.

- The "Must-Have" vs. "Nice-to-Have" List: Distinguish between non-negotiables such as, number of bedrooms, school district, and things that can be changed (paint color, carpet, appliances).
- The Golden Ticket: Have your Pre-Approval Letter ready. In a fast market, you may need to write an offer immediately after a tour.
- The Route: I will coordinate a "tour string." Expect to see 3–5 homes in a single session to keep the details fresh in your mind.

Arrival and Etiquette

Real estate tours have a specific set of unwritten rules to respect the seller's space.

- The "No-Seller" Zone: In most cases, the owners will not be home. This allows you to speak freely with your agent about the pros and cons.
- The Shoe Rule: Be prepared to remove your shoes or wear provided "booties."
- Look, Don't Touch (Mostly): It's okay to open closets and kitchen cabinets to check storage, but avoid poking through personal items in dressers or nightstands.

The "First Pass"

On your first walk-through, focus on the layout and the "feeling" of the home.

- Natural Light: Note which way the house faces and how much light enters the main living areas.
- Flow: Can you imagine yourself moving through the kitchen to the living room? Does the floor plan make sense for your lifestyle?
- The Neighborhood: Listen for traffic noise, look at the condition of neighboring homes, and check for available street parking.

The "Second Pass"

If you like the "vibe," it's time to look for the "bones." Don't let staging distract you from potential costs.

- Major Systems: Peek at the age of the HVAC unit, the water heater, and the electrical panel.
- The Ceiling and Basement: Look for water stains or cracks that might indicate past leaks or foundation shifts.
- The Roof: Give it a glance from the driveway. Look for curling shingles or moss.



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HELPFUL HOUSE HUNTING

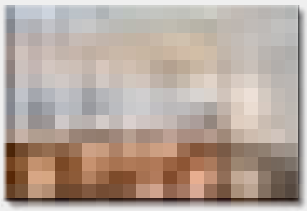
Quick Tips for The Hunt

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Attend Open Houses

While I will almost always be with you while touring homes (even open houses), I encourage you to attend open houses on your own. It's easy to get distracted by nice furniture or a fresh coat of paint. These quick tips will help you stay objective and spot the details that actually matter.

- Sign In, But Be Discreet: The agent will ask you if you are represented and I will give you plenty of business cards. So feel free to sign in with my contact information.
- Listen to the Room: Don't just look; listen. Open houses are great for hearing the "neighborhood noise"—is there a loud leaf blower next door, a nearby highway, or a barking dog?
- The "Sniff Test": Be aware of heavy air fresheners, which can sometimes mask odors from pets, smoke, or dampness.
- Check the Competition: Pay attention to how many other people are there. If the house is packed, you'll know you need to move fast if you decide to offer.






Post Tour Breakdown

After each home, take 60 seconds to "grade" it while you are still standing in the driveway.

- The "1 to 10" Rule: Rank the home immediately. If it's not a 7 or higher, it's likely not worth a second thought.
- Photo Comparison: Take a photo of the front of the house to keep your digital photos organized by property.
- The "So What?" Factor: Discuss with your agent: "If we bought this, what is the first thing we'd have to fix?" This helps you calculate your "hidden" costs.

What Not to Expect

Please remember, in most cases we are visiting someone else's home and it has been lived in for some time.

- Perfection: No house is perfect, especially for a first-time buyer. Expect to find at least 2-3 things you dislike about even your favorite home. Photos and video are designed to get our attention. The tour will tell us what we need to know.
- The "Final" Word: Remember, a showing is just an introduction. If you decide to move forward, a Professional Home Inspection will be the deep dive that uncovers the real technical details.

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VENDORS

Professional Services & Tradesmen

At Steven Joseph Real Estate, we are determined and dedicated to helping you get the most money for your home when you sell, and to be as happy as possible when you buy.

Qualified List of Experts

We recognize that most homes aren't perfect—or may need a few updates to truly shine. This presents an opportunity for us to share our expertise and resources with you. As part of our service, we provide access to a vetted network of trusted professionals, each committed to delivering quality workmanship and reliable service.



Our network supports both pre-sale, preparation, and post-sale purchase improvements, helping you maximize your home's value before listing and confidently transorming your next home after closing.

Our trusted professionals include:

- Electricians
- Plumbers
- Roofers
- Hauling services
- Cleaning professionals
- Home inspectors
- Flooring specialists
- Windows and glass installers
- General contractors
- Handyperson services
- Gardeners and landscapers
- Chimney sweeps
- Locksmiths
- And more

Your Steven Joseph Real Estate professional is here to help you before the sale, after your purchase and every time you have a real estate need.

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GIVING BACK

Humble, Kind, & Grateful!

The truth is, I come from a humble background, and my journey has not always been easy. Those experiences have shaped my values and reinforced the importance of giving back. I believe stongly in supporting the community where I live and work, and I am grateful for the opportunity to partner with organizations that make a meaningful difference. Giving back isn't just something I do, it's part of who I am. My goal is simple: to leave our community better than I found it, especially for our children and future generations.

PWCS
PRINCE WILLIAM COUNTY PUBLIC SCHOOLS
LAUNCHING THRIVING FUTURES

Inova

Haymarket Regional
FOOD PANTRY

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High School Scholarship

SPARK
SUPPORTING PRINCE WILLIAM COUNTY PUBLIC SCHOOLS



Gainesville High School

LCPS
LOUDOUN COUNTY
PUBLIC SCHOOLS EST 1870
— ENGAGE · EMPOWER · ENRICH —



Gainesville Middle School

HOUSE OF MERCY



Patriot High School

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TESTIMONIALS

Steve did a fantastic job selling our home. From start to finish, he was professional, knowledgeable and always able to answer our questions. He made the whole selling process smooth and stress free.

- THERESA BIELECKI





Steven did an outstanding job and my home sold within 36 hours for above asking price. His expertise and professionalism made for a seamless, stress-free experience.

- ELLEN McNAMARA

His vast knowledge and attention to detail, coupled with his manner of client service makes for a less stressful experience, and is a step by step “how to do it right” plan of action on both sides of the buy and sell process.

- COL. DONALD ROBINSON II (RET.)



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TERMINOLOGY

Understanding Real Estate Language

ABSTRACT OF TITLE
Report of the title search by an abstractor for examination by the title attorney

AGREEMENT OF SALE
Contract between a buyer and seller for the purchase of real estate

APPRAISAL
Determination of the value of property by a licensed appraiser

CASH TO CLOSE
The out of pocket cash required to close on the property; down payment + closing costs

CLOSING COSTS
Costs of transferring property including legal fees, county/state/local transfer taxes

CLOSING OR SETTLMENT
Day of settlement, seller signs deed, buyer pays for the property at closing meeting

CLOUD ON TITLE
Unpaid tax, mechanic, or judgement liens that are on the title to the property

COMMISSION
Fee for the sale of real property

CONVENTIONAL LOAN
Mortgage loans not insured by FHA or guaranteed by Veterans Affairs

DEED
Written instrument used to transfer title to real property

DEED OF TRUST
Security for a mortgage loan which is a lien on the deed

DEFAULT
Loan: mortgage that is not paid vs Contract: when one party fails to adhere to the contract

DOWN PAYMENT
Cash payment toward purchase

EARNEST MONEY DEPOSIT (EMD)
Purchaser's deposit held in escrow until settlement

ENCUMBRANCE
Property interest or lien on a property

EQUITY
Owner's interest in property over mortgage value and market value

GRANTEE
Buyer of the property

GRANTOR
Seller of the property

INTEREST
Charge paid by the borrower to the lender

LIEN
Claim filed against the deed on the property for money owed

MARKETABLE TITLE
Title is free from liens and encumbrances

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TERMINOLOGY

Understanding Real Estate Language

MORTGAGE
Lien on the property for which money is borrowed

MORTGAGE COMMITMENT
Approval of a loan after all information has been verified

MORTGAGE NOTE
Agreement to repay a mortgage loan

PREMIUM
Fee paid by borrower to HUD to cover the cost of FHA mortgage insurance

PRINCIPAL
Mortgage loan balance owed

PRIVATE MORTGAGE (PM) INSURANCE
Insurance policy protects the lender for payments not being made on the loan

PURCHASE OR SALE AGREEMENT
Contract of sale

RATIFICATION
Buyer and Seller have reached full agreement and have signed the contract

TAX
Fee levied by the government against the property owners

TITLE
Document of ownership of the property

TITLE INSURANCE
Insures property owner for claims against the title of the property

TITLE SEARCH
Search of land records for liens or encumbrances against the title

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