

2025 HOMEBUYER GUIDE

Get the Luxury Experience

PUTTOGO

KELLERWILLIAMS ATLANTA PERIMETER

LIVE LUXURY

KELLERWILLIAMS Luxury INTERNATIONAL

WELCOME

Thank you for taking the time to review the enclosed information.

Our mission is to go beyond simply helping you find a home—we strive to make the entire process a positive, seamless, and enjoyable experience. With a focus on clear communication and genuine collaboration, we are dedicated to understanding and meeting your unique needs every step of the way.

Our team's expertise and proven approach give you a strategic advantage in finding the right property and achieving your real estate goals.
By leveraging our vast network of agents, personal connections, and targeted marketing strategies, we ensure you are always one step ahead in the search for your perfect home. From accessing the most up-to-date listings to prospecting potential properties that match your criteria, we are committed to doing the heavy lifting so you don't have to.

We take the time to understand your specific situation and work closely with you to navigate the entire home-buying process. Whether it's connecting you with trusted financial and trade partners or providing guidance on financing, inspections, and appraisals, our goal is to make your journey as smooth and rewarding as possible.

This package contains valuable information about the homebuying process, including financing, property research, inspections, and more. While this material is practical and informative, we welcome the opportunity to meet with you to discuss it in detail and answer any specific questions you have about today's real estate market.

We appreciate the opportunity to earn your business and look forward to helping you achieve your real estate dreams.

Sincerely,

Maia Samb,
CEO, Associate Broker, CLHMS
Puttogo Global Group
Keller Williams Atlanta Perimeter

OUR MISSION

The Puttogo Global Group is a real estate firm founded in 2022 by Maia Samb committed to delivering exceptional service with a personal touch. Through a deep understanding of diverse cultures and a global perspective, we create tailored real estate solutions that meet the unique needs of our clients—whether they're across the street or around the world.

Our passion lies in promoting equitable homeownership, empowering single women and underserved communities to build generational wealth through smart real estate transactions and investments.

Our team of multilingual and culturally diverse individuals prides itself on connecting with clients from all walks of life. By offering creative real estate solutions, we don't just handle transactions—we build relationships grounded in trust, collaboration, and shared goals, ensuring that every client feels supported and understood.

MEET OUR TEAM



Maia Samb
CEO, Associate Broker, CLHMS



Anastasiya Rublyova
Head of Operations



John Christopher Valenzuela
Social Media Manager & Digital Marketing Coordinator

ABOUT MAIA SAMB

Maia is the founder of the Puttogo Global Group, a premier real estate firm based in Atlanta, GA, specializing in full-service, creative real estate solutions across the metro-Atlanta area. The Puttogo Global Group brings a fresh, innovative approach to serving a diverse clientele from around the world, with services available in English, French and Russian.

A true multilingual global citizen, Maia has lived on three continents —Africa, Europe, and now North America. Her international background gives her a unique ability to understand and alleviate the challenges of relocation. Maia's clients benefit from her exceptional insight, cultural awareness, and commitment to ensuring a seamless and stress-free real estate experience, whether they are moving locally or internationally.



WHAT MY PAST CLIENTS HAVE TO SAY...

Maia and her team are one-of-a kind and truly went above and beyond and was instrumental to make our first home buying process a quick and amazing experience. Maia is confident, responsive, knowledgable, an excellent communicator and most importantly a killer negotiator. From taking us across Georgia to visit different homes and areas we liked, to providing recommendations and insight Maia was truly a partner and ally for us in our first home buying process. She and her team clearly and effectively communicated with us each and every step of the way and made a daunting process simple and easy. I had complete confidence in Maia and her team and highly recommend them to anyone looking to buy or sell a home.

- DANIELLE MANOPOLI, BUYER



MY PROMISE TO YOU

- I promise to find and present properties based on your personal needs and search criteria.
- I promise to share market and neighborhood knowledge in a way that will help you find the best location for you.
- I promise to provide price suggestions based on off-market sales and data to help you determine a fair market price.
- I promise to present and negotiate the offer to your satisfaction.
- I promise to coordinate inspections, adhere to deadlines and execute documents.

PROFESSIONAL DESIGNATIONS & ACCOLADES

Member of Live Luxury
Keller Williams Luxury Homes International Member
Member of the National Association of Realtors
Member of the Institute of Luxury Home Marketing
Certified Luxury Home Marketing Specialist
Million Dollar Guild Member

Newsweek ranked KW as one of America's Greatest Workplaces for Diversity, 2023
Forbes ranked KW as one of the World's Top Female Friendly Companies and Franchises, 2022
FORBES ranked KW as one of America's Best Employers for New Graduates, 2022
FORBES featured KW on its list of America's Best Large Employers, 2022
Franchise Business Review featured KW on its list of Top Franchises for Veterans
Franchise Business Review named KW on its list of Best Recession-Proof Franchises, 2022
Business Review featured KW on its list of Top Franchises for Women, 2022
Swanepoel Power 200 named KW the No. 1 real estate franchise by agent count, transactions slides and sales volume
CareerBliss ranked KW at #14 on the Happiest Companies, 2023
GLASSDOOR ranked KW as one of the Best Places to Work, 2022
Entrepreneur named KW as one of the Fastest Growing Franchises, 2022
FORTUNE named KW one of America's most innovative companies in 2023

WHAT WE BRING

TO THE TABLE

MARKET EXPERTISE	We can provide insights on pricing to help you determine which layouts and neighborhoods you can target
NEGOTIATION SKILLS	We are contractually obliged to protect your financial interest and can usually negotiate for a lower price than you could on your own .
LAW AND CONTRACT KNOWLEDGE	Buying a house is a complicated process, full of legal and financial obligations. We will make sure you don't sign a bad deal.
PROFESSIONAL NETWORK	We can tap into our network to reach a wider base of buyers. We also have relationships with other professionals you'll need: lawyers, appraisers, home inspectors and mortgage professionals, to name a few.
DEDICATED TIME	We live and breathe real estate, and are prepared to handle all the calls, paperwork, scheduling, and legwork involved.



WHY CHOOSE A KELLER WILLIAMS BROKER?

Often, we judge the caliber of people by the company they keep - that is why I would like to tell you a little about why the Puttogo Group chose to operate within the Keller Williams system.

Keller Williams Realty was founded in Austin, Texas in 1983 with the specific premise that buyers and sellers deserve the best service for their real estate needs. That founding premise has been a major factor in the growth of Keller Williams across North America. Two visionaries lead Keller Williams Realty: Gary Keller, Founder and Chairman of the Board, and Mo Anderson, Vice-Chairman of the Board.

Because each Keller Williams Market Center has grown within its respective community, Keller Williams real estate agents have intimate knowledge of each community's character, mood, and growth potential. Due to the fact that the majority of Keller Williams Associates live in the communities and neighborhoods they serve, they are eager and capable of tackling unique challenges that families encounter when selecting new homes.

We are a profit-sharing company where associates are in partnership with the owners; this means that everyone at Keller Williams Realty wants to find your home because everyone benefits.



KELLER WILLIAMS REALTY: THE UNDISPUTED MARKET LEADER

#1 Real Estate Organization in Metro Atlanta since 2010!

2023 Atlanta Gross Residential Sales Volume from Closed Transactions	Gross Sales Volume	Number of Homes Sold	Agents in Atlanta	Offices in Atlanta
#1 KELLER WILLIAMS REALTY	$16.65B	37,480	8,607	28
#2 Atlanta Communities Real Estate Brokerage	$3.83B	8,301	1,945	7
#3 Virtual Properties Realty, Inc	$3.65B	11,604	4,827	13
#4 Berkshire Hathaway GA Properties	$3.47B	6,387	1,381	21
#5 Atlanta Fine Homes Sotheby's Int'l Realty	$3.46B	3,938	543	2

Atlanta Business Chronicle Book of Lists, 2011-2023



KELLER WILLIAMS CULTURE

The Puttogo Group and Keller Williams culture are aligned and based upon a belief system that is summed up below.

WIN-WIN	OR NO DEAL
INTEGRITY	DO THE RIGHT THING
CUSTOMERS	ALWAYS COME FIRST
COMMITMENT	IN ALL THINGS
COMMUNICATION	SEEK FIRST TO UNDERSTAND
CREATIVITY	IDEAS BEFORE RESULTS
TEAMWORK	TOGETHER EVERYONE ACHIEVES MORE
TRUST	BEGINS WITH HONESTY
EQUITY	OPPORTUNITIES FOR ALL
SUCCESS	RESULTS THROUGH PEOPLE



YOUR HOME BUYING PROCESS

YOUR HOME BUYING PROCESS



BEFORE

HOUSE HUNTING

- PERFECT TIMING DOESN'T EXIST

If you have found a house that you like, don't wait for the "housing market to crash and interest rates to come down." If or by the time that may happen, there is a good chance that your favorite house will already be gone. This is your chance to start building equity in your new home!

- DON'T ASK FOR TOO MANY OPINIONS

It's natural to want reassurance for such a big decision, but our experience has shown us that the more people you ask, the harder it will be to make a decision. Focus on the wants and needs of the people who will actually be living in the home.

- NO HOUSE IS EVER PERFECT

If it's in the right location, the yard may be a bit smaller than you had hoped. The kitchen may be perfect, but the roof needs repair. Make a list of your top priorities and focus on things that are most important to you. Keep in mind there are things you can update or repair in due time!

- YOU ARE NOT JUST BUYING THE HOUSE – YOU ARE BUYING THE LOCATION

Don't get so caught up in the physical aspects of the house itself that you forget about important issues such as noise level, access to amenities, and other aspects that also have a big impact on your quality of life.

- KEEP YOUR READINESS HIGH

Don't wait until you've found a home to get approved for a mortgage, investigate insurance, or consider a moving schedule. Being prepared will make your bid more attractive to sellers. On average, our clients will purchase a home within 3-6 months of getting in contact with us and our financing partners. So, don't delay. The earlier you start the process, the more likely you are to achieve your goals.

FINANCING
YOUR HOME

Understanding your income and debts is essential to determine what kind of mortgage you can afford or be approved for. Additionally, you'll need funds upfront for a down payment (escrow) and closing costs. We'll work closely with you to help prepare a budget for your home purchase and suggest the best mortgage options available.

KEY PARTS OF YOUR FINANCES:

- Savings
- Debt-To-Income Ratio
- Credit Score

PART 1: YOUR SAVINGS

You would need at least 3% to 5% money for down payment of the house. Some lenders may need you to finance more than this in order to approve your mortgage. Putting down more money as down payment may fetch you better rates. To cover the closing costs, You would need around 3% to 5% of the purchase price. Acceptable sources for procuring cash to close on a house can be one or any of the following:

- Stocks
- Bonds
- IRA401(k)
- Checking/Savings
- A money market account
- Retirement account
- Gift money

Lender Required "Cash-reserve" (Depends on Lender)
This is not always a requirement, but some lenders may ask for reserves to ensure that you will be able to make your payment during the first few months. That means that you must have sufficient reserves to cover your first two months of mortgage payments.

PART 2: DEBT-TO-INCOME

This will help you decide whether you can afford the mortgage payments comfortably. Lenders predominantly use this criteria to determine if they can extend loan to you:

CALCULATION

- Add up the amount you pay each month for debt and recurring financial obligations.
- For example: credit cards, car loan, personal loans, any other loan i.e. student loan etc. Don't include: utility payments i.e. phone bills and electricity bills etc.
- Add projected mortgage payment to your debt total from step 1.
- Divide that total number by your monthly pre-tax income. The resulting percentage is your debt- to-income ratio.
- Ideally this ratio should not be more than 35% i.e. you can not have more than 35% of your income going towards loan obligations.
- If it is more than 35%, Most lenders may not extend you the loan. If they do, the interest rate could be high, which may likely be a struggle to make mortgage payments.

WHAT COULD YOU DO?

Consult with the Lender for a strategic and customized plan to assist you very step of the way. Our team preferred vendors are dedicated to working with you to make home ownership possible in the shortest amount of time.

PART 3: CREDIT SCORE

Your credit score determines your ability to get a mortgage and the interest rate you'll pay.

- A credit score of 670 or above is considered good.
- Credit score below 620 makes it harder to get a loan.
- To qualify for the best interest on mortgage, aim for a credit score of 750 or higher.

A high credit score when you apply for a mortgage could save you thousands of dollars in interest over the life of the loan.

You can get a free credit report here *www.annualcreditreport.com*

HOW TO IMPROVE YOUR CREDIT SCORE:

- Don't max out the credit cards.
- Keep your credit utilization to below 30% i.e. your outstanding balance should not be more than 30% of your overall credit limit
- Make every payment ON TIME. Set up automatic payments or use a calendar.
- Pay off your credit card debt in full every time.
- Don't open a new line of credit.
- Postpone large purchases.

PART 4: MORTGAGE PRE-APPROVAL

A mortgage pre-approval is more than an estimate; it's an offer by a lender to loan you a certain amount under specific terms.

Before pre-approving your mortgage, the lender will check your credit score, income, employment verification, assets you already have etc.
If you submit applications in a short time frame—such as around 45 days—they're treated like one application for credit reporting purposes.

The pre-approval usually lasts for a particular period, such as 60 to 90 days.

DOCUMENTS LENDER WILL NEED FOR PRE-APPROVAL:

- Government-issued photo ID
- Social Security number
- Bank statements from the last 60 days
- Pay stubs from the last 30 days
- Two years of W-2s or 1099 tax forms
- Credit reports and scores from all three credit bureau.

HOME SHOPPING

OPEN HOUSES & PRIVATE SHOWINGS

We will arrange the scheduled tour times for the homes that fit your criteria in your preferred neighborhoods. If you find a home that interests you, let us know, and we'll include it in the tour lineup.

KEEP IN MIND:

- No house is ever "perfect"
- Make a list of what is MOST important to you in a home
- Look for a neighborhood that suits your lifestyle
- Take note of what you like / don't like so you don't forget
- Take pictures (with permission) to help you remember

WRITING AN OFFER

We will discuss offer details like price, contingencies and terms to help determine the offer. Once we have prepared the documents, you will review and sign.
We will present your offer to the agent representing the seller and negotiate on your behalf. The seller's agent will then present the offer and the seller's response.

THE SELLER WILL RESPOND IN ONE OF THREE WAYS:

- *Accept the offer:*

As soon as both the sides sign, we are under contract and you are on your way to own a house

- *Counter-offer:*

You can either accept this counteroffer, go back with another offer of your own, or walk away.

- *Decline:*

You could then try to make a more appealing offer (if your budget allows) or move on to find another house.

UNDER CONTRACT
PROCESS

HOME INSPECTION

Once the seller has accepted your offer, we will proceed to home inspection. Usually, the offer made could be contingent upon the home inspection outcome. The inspection and any negotiations must be agreed upon within a stipulated time.

- The home inspection is an out of pocket expense, anywhere from $400 to $800, depending on the size of the house and inspections requested.
- It is a good idea to tag along with the home inspector. This allows us to see any issues first hand.
- The home inspection appointment will take anywhere between 2-6 hours.
- The inspector will send a detailed report to us in 3-4 days.

POST REPORT

- Based on the inspector's report, we will negotiate with the seller or the seller's agent on the following points:

  Repairs for Safety and Health Concerns:
- Request the seller to complete necessary repairs addressing safety and health issues before closing.

  Cash Back Credit (if repairs are declined):
- If the seller is unwilling to carry out the repairs, we will negotiate for a cash back credit to be applied when escrow closes. This credit will help you address the necessary repairs after purchase.

  Price Adjustment:
- Negotiate a reduction in the sale price to account for the estimated cost of repairs.

POST INSPECTION & HOME WARRANTY

It is generally a good idea to buy home warranty. A home warranty may help cover your home for electrical, plumbing, air conditioning faults for 1 year.

The average cost of home warranty coverage ranges from $500 to $800 per year.

APPRAISAL

The appraisal usually happens after an offer has been accepted and the home has been inspected. This is an additional out of pocket cost that must be paid at the time an appraisal is ordered. Once the appraiser has completed the report, it is usually sent directly to the lender. This process typically takes 3-10 days.

Sometimes the appraised value of a house comes in lower than expected. Lenders will not finance between more than 80% to 97%.

In case the seller doesn't budge to lower the purchase price to the appraisal report value, you may (depending on contingencies) have the choice to walk away, or you will need to pay the difference at time of closing.

If the property is appraised at the same or more than the purchase price, you'll get the loan amount you applied for.

MORTGAGE UNDERWRITING

After the appraisal, things move on to the underwriter, who reviews all of the documents and determines whether or not the you can move on to closing
You might receive what's known as a conditional approval. This means there are still some items that need to be resolved or explained.

For example:

- Verification of your current employment and/or income
- Proof of mortgage insurance
- Letter of explanation for a recent withdrawal
- Other missing or incomplete documents needed for loan funding

We will stay in touch with your loan officer throughout this process, to make sure he or she has what they need to move toward closing

The mortgage lender will provide you with a Closing Disclosure, or CD, three business days before settlement. This is a formal statement of your final loan terms and closing costs.

It's best to avoid making major purchases or bank withdrawals between the home appraisal and closing. If your financial situation changes significantly, it could raise a red flag or even derail the loan process.



INSURANCES REQUIRED BY THE LENDER

- TITLE INSURANCE

Title insurance protects your ownership right to your home, both from fraudulent claims against your ownership and from mistakes made in earlier sales, such as misspellings of a person's name or an inaccurate description of the property.

In some states it is customary for the seller to purchase the policy on your behalf. The mortgage lender will ask you to arrange the insurance before approving the loan. The amount of the policy is equal to the amount of your mortgage at its inception. The fee is typically a one-time payment rolled into closing costs.

- HOMEOWNERS INSURANCE

A homeowners insurance policy will protect you against certain losses and damage to your new home and is generally required by lenders prior to closing.

Some lenders will collect the money you owe for homeowners insurance as part of your monthly mortgage payment and place it in an escrow account, paying the insurer on your behalf when the bill is due.

THE CLOSING
DAY

Your closing date is the day you become the legal owner of your new home.

YOUR CLOSING APPOINTMENT:

You'll need to bring a few things to your closing appointment:

- Photo ID
- Outstanding documents or paperwork for the title company or mortgage loan officer.
- Certified or cashier's check made payable to the title or closing company for closing costs that aren't being deducted from the sales price.

WHAT HAPPENS ON CLOSING DAY?

- You will have a Final Walk-Through of the house
- You'll pay any remaining closing costs, as listed in your Closing Disclosure.
- The seller will sign documents to transfer property ownership

YOU WILL SIGN A:

- Settlement statement that lists all costs related to the home sale or Mortgage note stating your promise to repay the loan
- Mortgage or deed of trust securing the mortgage note
- The title company will register the new deed in your name.
- Once you finish the closing appointment, you will get the keys to your new home!

COSTS TO CONSIDER

- Down Payment: between 3% to 20% of the purchase price. Usually it will be 3%-5%
- Home Inspection: $400 - $800
- Appraisal: between $500 - $800
- Closing Costs – can be 3%-5% of purchase price

Closing costs are fees due at the closing of a real estate transaction in addition to the property's purchase price. Both buyers and sellers may be subject to closing costs. These fees must be paid in full before becoming the legal owner of the home. Closing cost typically include:

  - Mortgage insurance premium
  - Government recording costs
  - Tax service fees
  - Survey Fees
  - Title services
  - Attorney Fees
  - Notary Fees
  - Appraisal Fees
  - Home Warranty
  - Local real estate taxes
  - Lender Application, underwriting, and origination fees
  - Credit Report Fees
  - Escrow Fees

- Brokerage Commission: if the home is listed, or if an unlisted seller has agreed to pay broker commission, you as the buyer are not responsible for this cost.
- Cost of moving home items: hiring movers, setting up or transferring utilities (if applicable).


HOW TO BUY
A GREAT HOUSE



HOW TO BUY A GREAT HOUSE

There are many factors to consider when selecting a neighborhood that is right for you. Here are just a few of the many factors -- you may think of others that are important to you.

Neighborhoods have characteristic personalities designed to best suit single people, growing families, two-career couples, or retirees.

SCOUT THE NEIGHBORHOOD

- It is important that you scout the neighborhood in person. You live in more than your house.
- Talk to people who live there.
- Drive through the entire area at different times of the day, during the week and on weekends.
- Look carefully at how well other homes in the area are being maintained. Are they painted; are the yards well cared for; are parked cars in good condition, etc.?

NEIGHBORHOOD FACTORS TO CONSIDER

- Look for things like access to major thoroughfares, highways, and shopping.
- Listen for noise created by commerce, roads, railways, public areas, schools, etc.
- Smell the air for adjacent commerce or agriculture.
- Check with local civic, police, fire, and school officials to find information about the area.
- Research things like soil and water.
- Look at traffic patterns around the area during different times of the day and drive from the area to work.
- Find out if the neighborhood is near parks, churches, recreation centers, shopping, theaters, restaurants, public transportation, schools, etc.
- Find out if the neighborhood belongs to a Homeowner's Association.



THE 10 COMMANDMENTS WHEN APPLYING FOR A REAL ESTATE LOAN

WHEN APPLYING FOR A MORTGAGE

1. Thou shalt not change jobs, become self-employed or quit your job.

2. Thou shalt not buy a car, truck or van (or you may be living in it)!

3. Thou shalt not use charge cards excessively or let your accounts fall behind.

4. Thou shalt not spend money you have set aside for closing.

5. Thou shalt not omit debts or liabilities from your loan application.

6. Thou shalt not buy furniture.

7. Thou shalt not originate any inquiries into your credit.

8. Thou shalt not make large deposits without first checking with your loan officer.

9. Thou shalt not change bank accounts.

10. Thou shalt not co-sign a loan for anyone.


WHAT TO DO
BEFORE YOU MOVE

WHAT TO DO BEFORE YOU MOVE

2 MONTHS BEFORE MOVING

- Sort through your belongings to reduce the number of things to move.
- Have a garage sale or donate items you no longer need.
- Hire a moving company, confirming they are licensed and insured.Tip: Get 3 different estimates to compare.
- Gather packing supplies: boxes, packing material, tape, felt markers, and scissors.
- If you're moving a long distance, make travel arrangements with the airline, hotel, and rental car agency.
- Create a moving binder to keep track of everything all your estimates, receipts, and moving inventory. Some moving expenses are tax deductible.
- Check the current tax code for requirements.
- Place your legal, medical, financial, and insurance records in a safe and accessible place.
- Purchase insurance coverage for valuables to be moved.

1 MONTH BEFORE MOVING

- Start packing items that aren't regularly used such as off-season clothes, decorations and items in storage areas (garage, attic, and closets).
- Make travel arrangements for your pets.
- If you're driving, have your car tuned up.
- Get medical records from your doctors, dentist, optometrist, and veterinarian.
- Send items (rugs, drapes, clothing, quilts, bedding) to the cleaners.
- Back up important computer files.

2 WEEKS BEFORE MOVING

- Contact your utility companies and notify them of your move.
- Sign up for services at your new address.
- Confirm your travel reservations.
- Arrange to close or transfer your bank account, if appropriate.
- Pick up items in your safety deposit box

1 WEEK BEFORE MOVING

- Pick up items from the cleaners, repair shops, or friends.
- Pack a survival kit of clothes, medicines, special foods, etc. to carry you through the day while you unpack.
- Finish packing all boxes except what you'll need in the final week.
- Inform the post office of your upcoming move.
- Update your new address with:
    - Friends and family
    - Banks, insurance companies, credit card companies, and other financial institutions
    - Magazines and newspapers
    - Doctors, lawyers, accountants, agents, and other service providers
    - State and federal tax authorities, and any other government agencies as needed
    - Workplace, schools, and alma maters

WHAT TO DO ON THE BIG DAY

MOVING DAY

Carry with you:

- o The keys to your new home.
- o The telephone number of the moving company.
- o Cash for tipping movers.
- o Documentation related to the sale of your home.
- o Your insurance policies and agent's phone number.
- o Prescription and non-prescription medicines.
- o Enough clothing to get by if the movers are late.
- o Any items of great personal value to you that are virtually irreplaceable.
- o Back-up copies of important computer files.
- o Sheets, towels and personal hygiene items for the first night in your new home.

ARRIVAL DAY

- o Show movers where to place furniture and boxes.
- o Check inventory to ensure that everything was delivered before signing delivery papers. Note any damages on the inventory sheet.
- o Unpack any valuable items, such as silver, art, and jewelry, upon arrival.



REAL ESTATE GLOSSARY

REAL ESTATE GLOSSARY

Acceptance: the date when both parties, seller and buyer, have agreed to and completed signing and/or initialing the contract.

Adjustable Rate Mortgage: a mortgage that permits the lender to adjust the mortgage's interest rate periodically on the basis of changes in a specified index. Interest rates may move up or down as market conditions change.

Amortized Loan: a loan that is paid in equal installments during its term.

Appraisal: an estimate of real estate value, usually issued to standards of FHA, VA and FHMA. Recent comparable sales in the neighborhood are the most important factor in determining value.

Appreciation: an increase in the value of a property due to changes in market conditions or other causes. The opposite of depreciation.

Assumable Mortgage: purchaser takes ownership to real estate encumbered by an existing mortgage and assumes responsibility as the guarantor for the unpaid balance of the mortgage.

Bill of Sale: document used to transfer title (ownership) of PERSONAL property.

Cloud on Title: any condition that affects the clear title to real property.

Consideration: anything of value to induce another to enter into a contract, i.e., money, services, a promise.

Deed: a written instrument, which when properly executed and delivered, conveys title to real property.

Discount Points: a loan fee charged by a lender of FHA, VA or conventional loans to increase the yield on the investment. One point = 1 % of the loan amount.

Easement: the right to use the land of another.

Encumbrance: anything that burdens (limits) the title to property, such as a lien, easement, or restriction of any kind.

REAL ESTATE GLOSSARY

Equity: the value of real estate over and above the liens against it. It is obtained by subtracting the total liens from the value.

Escrow Payment: that portion of a mortgagor's monthly payment held in trust by the lender to pay for taxes, hazard insurance and other items as they become due.

Fannie Mae: nickname for Federal National Mortgage Association (FNMA), a tax-paying corporation created by congress to support the secondary mortgages insured by FHA or guaranteed by VA, as well as conventional loans.

Federal Housing Administration (FHA): an agency of the U.S. Department of Housing and Urban Development (HUD). Its main activity is the insuring of residential mortgage loans made by private lenders. The FHA sets standards for construction and underwriting but does not lend money or plan or construct housing.

FHA Insured Mortgage: a mortgage booked by Federal Housing Administration insurance and made by approved lenders according to its regulations.

Fixed Rate Mortgage: a loan that fixes the interest rate at a prescribed rate for the duration of the loan.

Foreclosure: procedure whereby property pledged as security for a debt is sold to pay the debt in the event of default.

Freddie Mac: nickname for Federal Home Loan Mortgage Corporation (FHLMC), a federally controlled and operated corporation to support the secondary mortgage market. It purchases and sells residential conventional home mortgages.

Graduated Payment Mortgage: any loan where the borrower pays a portion of the interest due each month during the first few years of the loan. The payment increases gradually during the first few years to the amount necessary to fully amortize the loan during its life.

Lease Purchase Agreement: buyer makes a deposit for the future purchase of a property with the right to lease property in the interim.

REAL ESTATE GLOSSARY

Lease with Option: a contract which gives one the right to lease property at a certain sum with the option to purchase at a future date.

Loan to Value Ratio (LTV): the ratio of the mortgage loan principal (amount borrowed) to the property's appraised value (selling price). Example: on a $100,000 home, with a mortgage loan principal of $80,000, the loan to value ratio is 80%.

Mortgage: a legal document that pledges a property to the lender as security for payment of a debt.

Mortgage Insurance Premium (MIP): the amount paid by a mortgagor for mortgage insurance. This insurance protects the investor from possible loss in the event of a borrower's default on a loan.

Note: a written promise to pay a certain amount of money.

Origination Fee: a fee paid to a lender for services provided when granting a loan, usually a percentage of the face amount of the loan.

Private Mortgage Insurance (PMI): see Mortgage Insurance Premium.

Second Mortgage/Second Deed of Trust I Junior Mortgage/Junior Lien: an additional loan imposed on a property with a first mortgage. Generally, a higher interest rate and shorter term than a first mortgage.

Settlement Statement (ALTA): a financial statement rendered to the buyer and seller at the time of transfer of ownership giving an account of all funds received or expended.

Severalty Ownership: ownership by one person only. Sole ownership.

Tenancy in Common: ownership by two or more persons who hold an undivided interest without right of survivorship. (In the event of the death of one owner, his/her share will pass to his/her heirs.)

Title Insurance: an insurance policy that protects the insured (buyer or lender) against loss arising from defects in the title.



PUTTOGO

KELLERWILLIAMS ATLANTA PERIMETER

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