



THE BUNBURY ADVANTAGE
A HOME BUYER'S GUIDE

BunburyRealtors.com



Home Buyer's Guide

Interactive Table of Contents

About Us	4
Relocation	5
Steps in the Buying/Selling Process	6
Choosing the Right Realtor	7
Representation	8
Having a Buyer's Agent - Benefits	9
Tools for Buyers	10
Financing Options	16
Showing Expectations	17
Writing the Offer	18
Insurance	20
Closing Tips	21
Home Buying Needs	22
Glossary	23



Why take chances with your most valuable asset?

Put Bunbury & Associates Realtors® to work for you today!



Bunbury & Associates Realtors®

We have several South Central Wisconsin locations to serve you.

Bunbury Concierge Services

Assists you in locating reputable businesses to help with all of your moving, maintenance and financial service needs.

UHP Home Warranty Plan

We offer our Sellers an opportunity to purchase a service plan for added protection against mechanical failures in the home during their listing and to our buyers for one year after the closing- payable at closing.

Bunbury Relocation Services

Helps businesses all over the world transfer and recruit employees to and from Madison and surrounding counties.

Bunbury i-Find

Searching made simple. Exclusive only to Bunbury & Associates, this is a buyers personalized property searching tool. With capability to create custom searches, save favorites, set price trackers, and communicate with their agent.

Essential Title Services

We make the closing process go smoothly.

BunburyRealtors.com



Bunbury & Associates Realtors®

Thank you for choosing Bunbury & Associates Realtors® to be your partner in helping purchase your home.

About Us

Bunbury & Associates Realtors® is a family-owned and operated, full-service real estate brokerage servicing South Central Wisconsin. While the company name has changed over the years, our core values have not. Bunbury & Associates Realtors® continues to build on the strength and foundation that CEO Tom Bunbury began in 1985. At Bunbury & Associates Realtors®, our commitment is results. It is our belief that if you start with great and talented people and give them the tools to succeed, you can have an impact far beyond your expectations.

Our Realtors®

The Realtors® at Bunbury & Associates listen to their clients' needs. They work hard to understand each buyer and seller's unique circumstances and provide them with timely and reliable information. Our Realtors® are well-informed, trustworthy, determined, professional, detail-oriented and most importantly, caring. They have built their careers on experience, knowledge and professionalism. From educating you on the home buying process to helping you get your home ready to sell, Bunbury & Associates Realtors®, have mastered the art of real estate.

Our commitment to quality is well known, from the simple elegance of our sign to the extraordinary caliber of our services.

Baraboo

123 4th St
Baraboo, WI 53913
608.356.7720

Madison

440 Science Dr, Ste 203
Madison, WI 53711
608.441.7777

Sauk Prairie

2000 Prairie St., Ste 100
Prairie du Sac, WI 53578
608.643.8525

Black Earth

1104 Mills St.
Black Earth, WI 53515
608.963.6412

Middleton

6650 University Ave
Middleton, WI 53562
608.662.7777

Stoughton

221 Kings Lynn Rd
Stoughton, WI 53589
608.873.3252

Wisconsin Dells

319 Broadway
Wis Dells, WI 53965
608.253.4541

Relocation

440 Science Dr, Ste 203
Madison, WI 53711
608.443.2111
877.233. RELO (7356)

BunburyRealtors.com



Relocation

The Business Services and Referral Division of Bunbury & Associates Realtors® offers a full range of relocation services to individuals and families moving into or out of the area. We also assist local companies and agencies in their recruiting efforts.

Our relocation professionals provide pre-arrival counseling to answer questions early on and arrange orientation tours when candidates and

transferee's visit the area. Anyone considering a move needs accurate and timely information on schools, housing and more, and an overview of the new community.

Our experienced and knowledgeable Realtors® are specifically trained in relocation. They listen and they understand. We aren't just helping people find houses - we are helping people make the new community their home.

Our Services

Our dedication to delivering a positive customer experience ensures both candidate and transferees personalized service to meet their individual needs and help them make the right decisions. Our professionals understand the disruptions that relocation may bring and are here to ease the demands on transferees and their families.

Destination Services

- Pre-arrival counseling
- Relocation packet and community e-Guide
- Area orientation tours
- School, daycare and elderly information appointments on request
- Temporary housing
- Fee-based rental program
- Agent matching
- Home Finding - Buyer Agency available
- Moving services
- International resettlement
- Closing services - Essential Title, Home Warranty, Mortgage, Concierge

Departure Services

- Home sale and pre-marketing assistance
- Inventory property management
- Closing Services - Essential Title, Home Warranty, Mortgage, Concierge



Steps in the The Buying/Selling Process

Buyer decides to buy a new home/property

- Buyer selects Realtor®
- Discuss financial aspects, preapproval letter, and buyer's needs
- View homes that meet the buyer's requirements
- Select home—write and present offer
- Possible Contingencies

Homeowner decides to sell

- Seller selects Realtor®
- Seller prepares the home for marketing
- Broker/Agent markets the home
- A showing results in an offer through the listing agent
- Possible Contingencies

Buyer applies for a mortgage

- Offer accepted
- Arrange for inspections
- Appraisal and Mortgage approval
- Title Company searches title
- Arrange for closing date
- Pre-closing Inspection
- Closing
- Possession

Choosing the Right Realtor[®]

How Our Experience Works For You

We are committed to your complete satisfaction. We have a track record that says we are good at what we do. Here is just some of what you can expect from our working relationship.

1. We will help you determine your buying power, your financial reserves plus your borrowing capacity —refer you to lenders best qualified to help you.
2. We have many resources to assist you in your home search, from our iFind service to our extensive network of other Brokers and For Sale By Owners. We will help you determine your wants and needs and search for homes based on those factors. If your dream home is out there we will help you find it.
3. We will negotiate on your behalf. From offer price, financing, terms, date of possession, repairs and furnishings, we are here to guide you.
4. We will guide you through the contingency processes such as inspection, financing, and appraisal. We provide due diligence during the evaluation of the property. You will also want to see a preliminary report on the title of the property.
5. We will guide you through the closing process and make sure everything flows together smoothly.



Work with the Best.

Work with Bunbury.

BunburyRealtors.com



Various Representations Buyers Can Choose:

Buyer Agency

If you work with a buyer's agent, you and the agent's firm will sign a Buyer Agency Agreement, which includes mandatory Disclosure to Clients language. This disclosure lists the fair treatment duties owed by all agents to all parties and the duties the firm and its agents owe to you as the client.

In the Buyer Agency Agreement, you are the client of the firm, which receives a fee when you find a property and negotiate an Offer to Purchase in accordance with your Buyer Agency Agreement. You may authorize payment of the fee in whole or in part by the listing broker or the seller whenever possible in a given transaction, but you generally are responsible to pay any fee not paid in this manner.

A buyer's agent helps you negotiate for beneficial contract terms and provides valuable information and advice to you throughout the transaction. A buyer's agent owes you the fair treatment duties owed to all parties, plus the higher level of client duties.

Seller Agency

If you work with a selling agent and there is no contract between you and the agent's firm, you are not the agent's client. You will, however, receive a Disclosure to Customers before the agent may negotiate on your behalf. That disclosure statement lists the fair treatment duties the selling agent owes to you, and indicates that the selling agent's firm is either an agent of the seller or an agent of the listing broker (subagency).

The selling agent will show you properties you are interested in seeing, get more information about properties of interest, and draft the purchase contract as you direct. The selling agent must provide you with information about any known or potential property defects, and help you identify situations when you should consult a professional, such as a home inspector or building contractor, to help you evaluate the condition of the property, or an attorney or accountant to give you legal or tax advice.

Multiple Representation & Designated Agency

A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may provide services to the clients through designated agency.

Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other client or clients in the transaction, and the broker's duties will remain the same. Each salesperson will provide information, opinions and advice to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to receive information, opinions and advice that will assist the client, even if the information, opinions or advice gives the client advantages in the negotiations over the broker's other clients.

A salesperson will not reveal any of your confidential information to another party unless required to do so by law.

If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you authorize a multiple representation relationship the broker may provide services to more than one client in a transaction but neither the broker nor any of the broker's salespersons may assist any client with information, opinions and advice which may favor the interests of one client over any other client. If you do not consent to a multiple representation relationship the broker will not be allowed to provide brokerage services to more than one client in the transaction.

©2017 Wisconsin REALTORS® Association

How a Buyer's Agent Benefits You The Home Buyer

Services & Duties Provided	Seller's Agent	Buyer's Agent
Set up property showings	*	*
Provides accurate information	*	*
Explains forms and agreements	*	*
Monitors escrow and closing	*	*
Exposure to entire market: both listed and unlisted properties		*
Gives advice and counsel		*
Completes a thorough analysis of the subject property before you make an offer		*
Promotes and protects your best interest		*
Negotiates the best price and terms for you		*
Discuss pro's and con's of individual properties		*
Writes the offer with your best interest in mind		*





BUNBURY ADVANTAGE TOOLS FOR BUYERS



i-Find

Bunbury & Associates i-Find is a consumer driven, personalized, property searching tool.



myMarket

Buyers can save up to 5 individual Markets to track New Listings, Price changes, Open Houses, Sales and Current List Prices and view data such as days on market and market conditions for that particular area.



Favorites

Buyers can save and rate their favorite properties using a 5 star system. They can also enter comments on any of the listings. The comments can be for their own personal reference or if they are working with you, their Bunbury & Associates Realtor®, the comments can be an on-going dialogue between the two of you.



Searches

Buyers can set up custom searches specific to their home buying needs and receive email alerts when new properties matching their search criteria come on the market.



Recommendation

If a buyer is working with a Bunbury & Associates Realtor®, their Realtor® will be able to do property searches and recommend properties they think may be of interest to the buyer.



Price Tracker

Buyers will be able to set a target price for any of their favorite listings and receive an email notification when the listing price for that property meets or drops below the target price.

As a buyer you can create an i-Find account to watch listing activity in your desired markets. You'll also be able to login and view your listing activity report at your leisure. To create an account, go to BunburyRealtors.com and click the i-Find icon.

BunburyRealtors.com



Auto Email Notifications

Buyers receive up-to-the-minute listing information as new listings hit the market, price changes, or if new information is added.

BUNBURY & ASSOCIATES REALTORS
Just Listed!
 5776 Tuscany Ln | Woodstock, VA 20181 | 540.962.9777
 BunburyRealtors.com

5776 Tuscany Ln | Woodstock, VA 20181 | 540.962.9777

Tom Bunbury
 Broker 540-962-9777
 Email: tom@bunburyrealtors.com

BUNBURY & ASSOCIATES REALTORS
Listing Activity Report
 Prepared by
 5776 Tuscany Ln | Woodstock, VA 20181 | 540.962.9777

Web Cast Views
 Reported views: 9570

Activity

Web View Views	8512
Subscribers	12
Shared Listings	2
Open Houses	0

Marketing

Strategy	0
----------	---

Area Stats

Listing/View	9570/12
View/Click	9570/12
Click/Lead	9570/12
Lead/Show	9570/12
Show/Sale	9570/12
Sale/Close	9570/12

Weekly Web View Date Range Total Views

9/22/2014 - 9/28/2014	34
9/15/2014 - 9/21/2014	34
8/29/2014 - 9/4/2014	34
9/1/2014 - 9/7/2014	37
8/25/2014 - 9/1/2014	42
8/18/2014 - 8/24/2014	47
8/11/2014 - 8/17/2014	35

BUNBURY & ASSOCIATES REALTORS
From the desk of Tom Bunbury
 BunburyRealtors.com

Tom Bunbury
 Broker 540-962-9777
 Email: tom@bunburyrealtors.com

New year personalized report

Market Stats for Q1 2014, Q1 2013, February 2014

	Q1 2014	Q1 2013	February 2014	Difference	Trend
New Listings - Active	0	0	0	0	0%
New Listings - Sold	14	10	4	4	40%
New Listings - Pending	2	0	2	2	100%
Market - (2014) Price	270,000	200,000	270,000	70,000	35.0%
Market - (2013) Price	270,000	200,000	270,000	70,000	35.0%
Average Price vs Market	42	35	47	12	34.3%

\$825,000
Sale
 Single Family
 5776 Tuscany Ln, Woodstock, VA 20181
Weeks 1, 2, 3, 4, 5, 6, 7, 8, 9

\$1,000,000
Sale
 Single Family
 5776 Tuscany Ln, Woodstock, VA 20181
Weeks 1, 2, 3, 4, 5, 6, 7, 8, 9

\$835,000
Active
 Single Family
 5776 Tuscany Ln, Woodstock, VA 20181
Weeks 1, 2, 3, 4, 5, 6, 7, 8, 9

Tom Bunbury
 Broker 540-962-9777
 Email: tom@bunburyrealtors.com
 BunburyRealtors.com

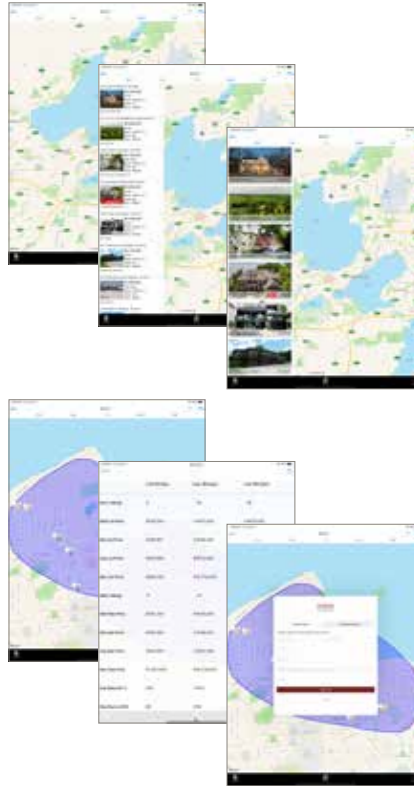
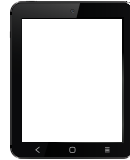
Car | Email | Web | App

BunburyRealtors.com | 540-962-9777 | 5776 Tuscany Ln, Woodstock, VA 20181



Bunbury Realtors® Mobile Friendly Website and App

Buyers can easily find your listings.

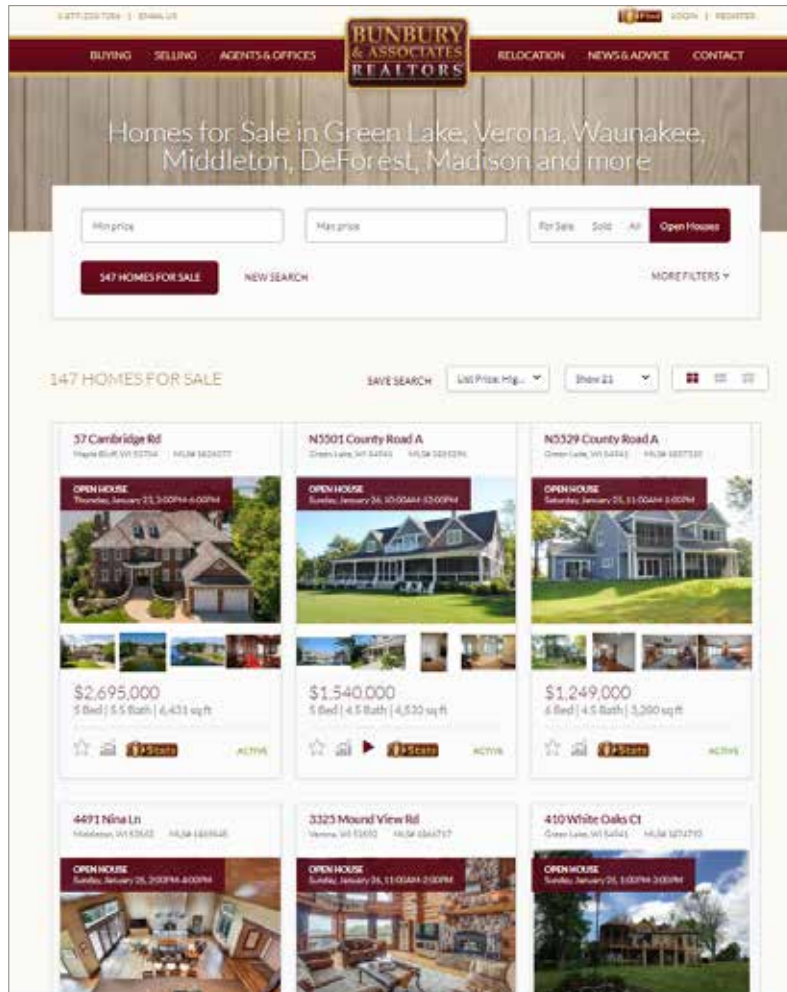


BunburyRealtors.com



The “Online” Open House

Buyers can view all MLS listings on BunburyRealtors.com and find photo slide shows, virtual property tours, and listing details.

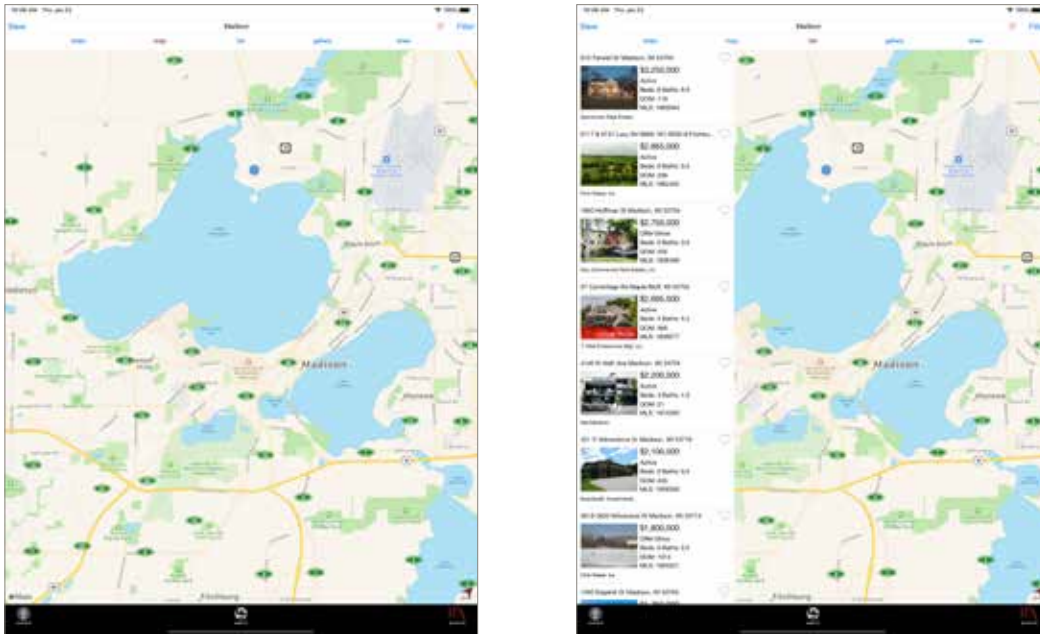


BunburyRealtors.com



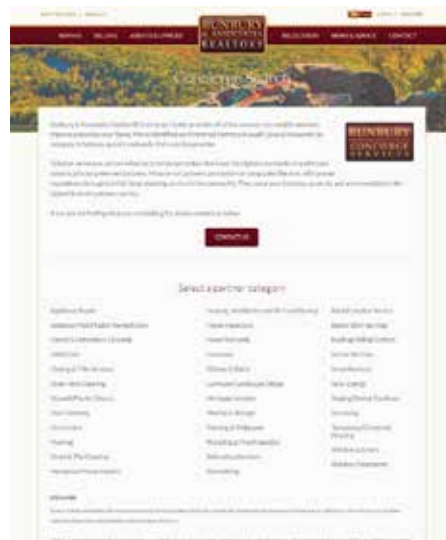
Bunbury Map Searching

State-of-the-art mapping system that allows users to pinpoint homes for sale in any geographic range throughout South Central Wisconsin. Includes market statistics.



Bunbury Concierge Services

Preferred vendors to assist you in services you need to maintain, improve, and enjoy your home.



BunburyRealtors.com

Financing Your New Home

Meeting With a Lender to Get Pre-Approved

Don't let home financing frighten you. We can assist you with all the details. Your lender will inform you of the information you will need to provide to them. Here's a brief explanation of some of the more common types of loans available.

Fixed-Rate Mortgages

30-Year Fixed-Rate

ADVANTAGE: This type of loan is desirable because your rate is fixed for the entire life of the loan. Your monthly payments will be lower due to the longer period of your loan, and this loan has the maximum interest deductions for taxes.

DISADVANTAGE: The total interest you will pay will be higher given the longer span of the loan. However, this mortgage may be ideal for those who are planning to reside in their home for a long period of time.

15-Year Fixed-Rate

ADVANTAGE: A 15-year mortgage provides a lower interest rate, a shorter-term mortgage and the amount of interest paid on the life of the loan is significantly reduced.

DISADVANTAGE: The monthly payments you make will be higher than those of a 30-year mortgage, but for a shorter period of time.

Adjustable-Rate Mortgage (ARM)

Advantage

With an adjustable-rate mortgage, the interest rate is lower at the outset, but can be adjusted from time to time. This adjustment keeps the rate in line with changes in the market rates. When the interest rate goes up, your monthly mortgage payments may also go up to a maximum rate cap. Conversely, if interest rates go down, your monthly mortgage payment may also go down. An adjustable-rate mortgage is ideal for those who expect their income to increase in the future and are willing to take the risk of a higher interest rate and higher mortgage payment in the future. The lower interest rate in the beginning may help you buy more house today.

Disadvantage

If you can stand interest rate fluctuations in the future and don't mind taking a risk, this may be a good option for you.

Government Loans

FHA Loans

With an FHA Loan, you can purchase a home with a smaller down payment (ranging from 3 to 5 percent of the FHA appraisal value or purchase price—whichever is lower). There is, however, a maximum loan limit for FHA Mortgage Loans, depending on the average cost of housing in a given county. FHA Mortgages are available as fixed-rate or ARM mortgages.

Federal VA Loans

No down payment, assumable by a veteran or non-veteran (reservist), fixed-rate of interest, gifts are accepted, no income limit, and Seller can pay part or all of the Buyer's closing costs.

WHEDA Loans

First time home buyer program that allows a lower down payment and may offer lower monthly payments. Certain income limits apply.



The Showings Begin

What to expect

This is the fun part—selecting your new home. Your Bunbury & Associates Realtor® will actively pursue all new listings that fit your requirements, properties within our own company, those found through multiple listing services and those we hear about for sale privately.

We are familiar with the neighborhoods you like best. We are active in the market and often know about properties before anyone else does. Our Realtors® look to find the perfect match. We never tire of seeing the excitement of happy buyers who know they have found their dream home.

A Few Guidelines

Before a showing:

- Schedule all visits in advance with your Bunbury & Associates Realtor®. The Seller typically needs at least 2 hours notice, although 24 hour notice is preferred.
- Stay in your price range. Don't let emotions sway you. If you fall in love with a house that you "have to have," you may end up with one you really can't afford.
- Wear shoes that slip off easily.
- Be prepared for weather changes and dress accordingly.

During a showing:

- Pay attention to the home's curb appeal, floor plan and overall amenities.
- Be mindful, with today's technology there may be recording devices.

- Take notes, ask questions and make comments. This helps us understand your needs and what you like or don't like about a home.
- Know the characteristics you need in a home and the amenities you want. We understand when you look at a home, not every one will be perfect—sometimes you will need to look hard to see the possibilities.
- Relax and have fun!

How many homes to see:

- This will depend on the neighborhood, real estate market and your specific requirements.
- Focus on suitable properties. Your Bunbury & Associates Realtor® can help by eliminating homes that do not meet your criteria and tracking down those that do.

Writing The Offer To Purchase

The first step begins when you and your Bunbury & Associates Realtor® develop an Offer to Purchase contract, or an Offer as it's more commonly called. This is a legal document which, if accepted by both you and the Seller, binds the sale and begins the closing process. Keep in mind that sometimes it's effectively negotiating the details that ensures your Offer is accepted. Making your Offer the most attractive to sellers will increase the odds you will be able to purchase the home of your choice.

Some of the details covered in a typical Offer to Purchase include:

- The price you are willing to pay for the property
- The amount of Earnest Money to be deposited in Broker's trust account
- The date of the closing and the date you will assume possession of the property
- Payment of any special assessments and proration of property taxes
- The interest rate and type of financing package you have chosen
- A list of items to be included in the sale. In most cases, items that are permanently attached, are already considered part of the property. If there is any doubt, list them in the Offer

If you are currently renting, you should review your lease to determine the best time to inform your landlord of the purchase of your new home and state your intent to move out of your apartment. You may wish to consult with your Bunbury & Associates Realtor® and an attorney before you actually give your landlord official notice so as to coincide with the closing date. Most landlords request a 30, 60 or even 90-day notice, so plan accordingly.

Meeting Your Contingencies

Earnest Money

It is customary for the Buyer to give the Seller earnest money at the time an Offer to Purchase is signed. The earnest money generally is credited to the down payment at closing. Until closing a broker must hold the earnest money in a separate non-bearing interest account.

Pre-Approval

Pre-approval is the practice by a lender of approving a borrower for a certain loan amount. This allows prospective home buyers to shop with knowledge that the loan will be approved. This information is shared with the seller to demonstrate your financial capability to purchase the property and that the loan will be approved.

Home Inspection

Every house has issues. Some are easy to spot while others are hidden. Some are minor while others are more serious. It is wise to include an inspection contingency in your Offer to Purchase. This will allow you time to hire a home inspector who will evaluate the property and inform you of the physical condition of the home you want to buy. Most home inspections will cover the following items: mechanical, electrical, plumbing, basic heating, air conditioning, construction from roof to foundation, exterior to interior. Your inspection may also provide you with additional

information regarding home repairs and maintenance.

Home inspections generally take three to four hours to complete. You should plan on attending the inspection to learn about the present condition of your new home and what maintenance to expect in the months and years ahead.

The Appraisal/Financing

Just as you do not want to overpay for your new house, your lender does not want to loan you more money than the house is worth. As part of your mortgage loan application, you will pay for your lender to order an appraisal on the house that you are buying. Lenders will not approve or fund your loan until they establish that the home you are purchasing is of sufficient value to secure the loan amount you are seeking or applying for.

An appraisal is an objective, third-party, estimate of the current market value of a property. Appraisers are a licensed person who has sufficient knowledge and experience to accurately estimate its value.

Appraisers study comparable sales, and take into consideration the location of the property, the neighborhood, and the economy to support their value estimates.

By law, you are entitled to a copy of the appraisal, so be sure your lender includes it in your closing packet.

Title Insurance

- Losses as a result of claims on the ownership of real estate
 - Things that may have happened in the past
 - The sudden appearance of unknown heirs, discovery of forgery, fraud or impersonations
 - Evidence of unfiled or defective legal documents, liens for unpaid taxes or assessments, and liens for unpaid bills
- * Every lender requires Title Insurance
 - * The company issuing the Title Insurance policy will research legal records to make sure that you are receiving a clear title, or ownership, to the property
 - * There are always some exceptions to each title policy, such as easements for utility companies and Deed Restrictions

Gap Insurance

Gap Insurance protects against any liens filed on the property between the commitment date of the title insurance policy and the date of recording the deed.

Closing Checklist

The following is a list of things that will need to be done just prior to closing day:

- Transfer water/sewer to your name
- Transfer gas to your name
- Transfer electricity to your name
- Sign up for phone service
- Call cable/internet companies for hook up
- Notify postal service of new address
- Inform friends/relatives of new address

Tips for a Smooth Closing

Shortly before closing, we will take you through a final walk-through of the house. Make sure that everything that was included in the Offer to Purchase remains on the property, any repairs from the home inspections have been completed, and that the property is in the same general condition as at the time you made your Offer to Purchase.

Here's a quick checklist to make sure everything goes smoothly during the transition from their house to yours.

What to bring:

- A cashiers or bank check for the amount specified in your preliminary Closing Statement, made payable to the Title Company or yourself
- Your personal checkbook to cover any minor last minute adjustments
- Your new homeowner's insurance binder with proof of one year's payment
- Driver's License/Photo Identification

What to expect:

A typical closing proceeds without complications and lasts about an hour. It usually takes place at a title company. Once all the documents are signed and closing costs are paid you will receive keys and garage door openers to your new home!

The papers are signed - your dream home is really yours!

BunburyRealtors.com



Specific Home Buying Needs

Name _____ Home Phone () _____

Children's Names _____ Business Phone () _____

Address _____ Business Phone () _____

City _____ Cell Phone () _____

State _____ Zip _____

Current Employer _____ Employer Phone () _____

New Employer _____ Employer Phone () _____

Have you lived in this area before? If so where? _____

Type of Home: New Older Condominium Age

Price of New Home \$ _____ Price of Current Home \$ _____

Preferred Monthly Payment \$ _____ Taxes included? Yes No

Style of Home One Story Two Story Multi-Level Split Level
 Traditional Transitional Contemporary No Preference

Style of Condo Garden Townhouse Private Entry Private Garage

Approx. Sq. Ft _____ # of Bedrooms _____ Master Bedroom Location _____

of Bathrooms _____ Fireplace _____ Formal Living Room _____ Formal Dining Room _____

Den _____ Kitchen Amenities _____ Family Room _____ Game Room _____

Central Air _____ # Garage _____ Swimming Pool _____ Bus Line _____

Yard Size _____ Fenced Yard _____ Patio/Deck _____ Physical Needs _____

Do you need to sell or sublet before buying? _____ Have you been pre-approved? _____

Lenders Name _____ Lenders Number () _____

Lenders Email _____

How much renovation would you be willing to do? a lot a little none

School Location _____ Closing Date _____

Additional Comments: _____



Glossary Terms

Adjustable Rate Mortgage (ARM):	A mortgage in which the interest rate is adjusted periodically according to a pre-selected index.
Amortization:	The systematic and continuous payment of an obligation through installments until the debt has been paid in full.
Appraisal:	An estimated valuation placed specifically on your house by a professional appraiser.
Appreciation:	An increase in value of real estate.
Assessment:	A charge against a property for purposes of taxation. This may take the form of a levy for a special purpose or a tax in which the property owner pays a share of the cost of community improvements according to the valuation of his/her property.
Assumption of Mortgage:	The taking of title to property by a grantee, wherein he or she assumes liability for payment of an existing note secured by a mortgage or deed of trust against the property; becoming a co-guarantor for the payment of a mortgage or deed of trust note.
Borrower:	A person (also know as MORTGAGOR) who receives funds in the form of a loan with an obligation to repay principal with interest.
Closing:	The final settlement of a real estate transaction between the buyer and seller.
Closing Costs:	Money paid by the borrower in connection with the closing of a mortgage loan. This generally involves an origination fee, discount points, appraisal, credit report, title insurance, attorney's fees, survey, and prepaid items such as taxes and insurance escrow payments.

CMA (Comparable Market Analysis):	A comparison of similar properties that takes into account size, condition, and their listing and sold prices.
Condominium:	A system of individual fee ownership of units combined with joint ownership of common areas of the structure and the land.
Conventional Mortgage:	Any mortgage that is not insured or guaranteed by the Federal Government.
Counter-Offer:	A rejection of an offer by a seller along with an agreement to sell the property to the potential buyer on terms differing from the original offer.
Credit Report:	A report detailing an individual's credit history.
Deed:	Written instrument which, when properly executed and delivered, conveys title.
Discount Points:	Additional charges made by a lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent. These additional interest charges are paid at the time a loan is closed to increase the rate of return to the lender so as to approximate the market level.
Earnest Money Deposit:	Down payment made by purchaser of real estate at the time an offer is submitted, used as evidence of good faith, customarily the trust account is non-interest bearing.

Glossary Terms

Easement:	Created by grant or agreement for a specific purpose. An easement is the right, privilege or interest which one party has in the land of another.
Escrow:	The deposit of instruments and funds with instructions to a third neutral party (Escrow Agent) to carry out the provisions of an agreement or contract. When everything is deposited and instructions are carried out, it is called a complete or perfect escrow.
FHA Loan:	A loan which has been insured by the federal government guaranteeing its payment in case of default by the borrower.
Lien:	A form of encumbrance which usually makes property security for the payment of a debt or discharge of an obligation. Example: judgments, taxes, mortgage, deeds of trust, etc.
Marketable Title:	Title free and clear of objectionable liens or encumbrances.
Mortgage:	An instrument recognized by law which property is pledged as security without transfer of title or possession to secure the payment of a debt or obligation.

Ownership	Wisconsin is a homestead state. There are two basic ways in which two or more buyers may take title of property, by Joint Tenancy or by Tenancy in Common. Joint Tenancy is the most common, as it features the right of survivorship. Under Joint Tenancy if one of the owners dies, their interest in the property passes to the remaining owner's. In a Tenancy in Common, there is no right of survivorship. If one of the owners dies, their interest in the property passes to their heirs. We recommend that you contact your attorney if you have further questions regarding ownership forms.
Origination Fee:	A fee charged to the borrower by the lending institution.
Special Assessment:	Legal charge against real estate by a public authority to pay cost of public improvements such as, streetlights, sidewalks, street improvements, etc.
Sub-Division:	A parcel of land that has been divided into smaller parts (lots, blocks or tracts).
Trust Account:	An account separate and apart and physically segregate from broker's own funds, in which broker is required by law to deposit all funds collected for clients.
VA Loan:	A loan guaranteed by the Veteran's Administration insuring payment in case of default by the borrower. Available to qualified veterans.

