

Brendan Coen, Associate Broker



Brendan Coen

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COLDWELL BANKER
REALTY



Brendan Coen

Coldwell Banker Residential Brokerage
(707) 486-2481
email: brendan@sonic.net

Professional Experience

Real Estate Broker

Coldwell Banker Residential Brokerage, Sebastopol, California September 2017 – Present
Assist buyers and sellers complete transactions on residential, commercial, and land properties.

Zephyr Real Estate – Russian River, Guerneville, California – April 2014 – September 2017

Frank Howard Allen Realtors, Guerneville, California – July 2004 – March 2014

System Administrator

Frank Howard Allen Realtors, Guerneville, California – 1992 – 2004

Program applications for streamlining administrative function; troubleshoot computer, network, and communications problems. Train agents on new equipment and software. Assist the Broker in special projects. Interface with a diverse group of agents, clients and public, in a fast-paced sales environment.

Education

Sonoma State University – B.S. Computer Science in December 2003 (Dean's List)

Santa Rosa Junior College – A.A. Science and A.A. Arts in 2001

Dragonfly Aviation – Private Pilot, Airplane Single Engine Land 1997

Professional Associations

Council of Residential Specialists

National Association of Realtors

California Association of Realtors

North Bay Association of Realtors (Russian River Director 2006 – 2009)

Bay Area Real Estate Information Service (MLS)

National Notary Association

Community Involvement

Russian River Rotary (Treasurer 2011 – 2013, President 2013 – 2014)

River to Coast Children's Services (Treasurer 2006 – 2011, Board President 9/2012 – 4/2013)

Russian River Historical Society (Treasurer 2012 – Present)

Testimonials

“It was great working with Brendan.”

He is very knowledgeable and was able to answer all my questions about the area and about real estate in general. He was very accommodating and friendly. Brendan is a good listener and carefully searched for properties that met all my criteria. I highly recommend Brendan. Thank you, Brendan!

— Ruthanda

“Brendan was our buying agent”

and did some fantastic negotiations with a somewhat difficult seller. He was prompt and professional in his dealings with the seller and seller's agent. If he couldn't answer our questions, he did the research needed and got back to us in a timely manner. Already recommended him to someone!

— othoon

I bought a home in Guerneville last year and Brendan was my real estate agent. He was patient in showing me many homes before we found my perfect place. I would highly recommend him to assist anyone looking for a home or land in the Russian River area. He's the best.

— RawnieRN

“I am in the process of selling an investment property”

in Guerneville, CA. I stayed there for a week to assist in the process of selling this home. During this time I found Brendan to be a very hard working individual, as I noticed he had left several business cards at my home and seemed to be very active in the area. I have also heard other good things coming from other Realtors in the area. From what I have seen, word of mouth and 17 years experience - He looks like a safe bet!

— *B.&S.*

“Brendan has been a fantastic real estate agent.”

He shows me what I request, gets back to me as soon as possible, is on time, sends me mls listings of properties that fit my needs, and most of all he has the patience of a Saint. He is easy to work with and an all around nice person. I highly recommend him to anyone looking for property in the Russian River area, including Healdsburg.

— *M.G.*

Properties I've Sold Recently

One Line Client Residential

MLS#	Status	Price	DOM/CDOM	Address		Beds	Ba (F/H)	Sq. Ft.	Sub Type	Lot/Ac	\$/Sq. Ft.
21217964	S	\$251,000	26/26	21920 Duncan Rd	Monte Rio	2	2/0	514	RESI	3485/0.0800	\$488.33
21412368	S	\$252,630	49/49	14671 Eastern Ave	Guerneville	2	1/0	748	RESI	3999/0.0918	\$337.74
21124673	S	\$255,000	169/169	14570 Old Cazadero Rd	Guerneville	3	1/0	1239	RESI	3485/0.0800	\$205.81
21618616	S	\$256,000	83/83	14940 Canyon 2 Rd	Guerneville	1	1/0	543	RESI	2500/0.0574	\$471.45
21313293	S	\$260,000	78/78	21909 Mesa Grande Ter	Monte Rio	2	1/0	984	RESI	4792/0.1100	\$264.23
21507080	S	\$262,000	64/64	17315 Park Ave	Guerneville	3	1/1	1140	RESI	5624/0.1291	\$229.82
21326002	S	\$262,400	29/29	15329 Glandy Gln	Guerneville	2	2/0	660	RESI	9583/0.2200	\$397.58
21321066	S	\$275,000	294/294	10985 Terrace Dr	Forestville	2	1/0	0	RESI	14810/0.340	\$
21123674	S	\$278,000	54/54	2680 Cazadero Hwy	Cazadero	2	2/0	950	RESI	22913/0.526	\$292.63
21300844	S	\$284,000	29/29	16417 Rio Nido Rd	Guerneville	2	1/0	805	RESI	98446/2.260	\$352.80
21508202	S	\$291,500	67/67	16214 Rio Nido Rd	Guerneville	2	2/0	840	RESI	6547/0.1503	\$347.02
21311802	S	\$297,000	290/290	626 Pine St	Santa Rosa	2	1/0	1204	RESI	7200/0.1653	\$246.68
21507764	S	\$297,500	122/122	20641 Monte Rio Ave	Monte Rio	3	2/0	1427	RESI	4356/0.1000	\$208.48
21111705	S	\$299,000	31/31	200 Wright Ct	Guerneville	2	1/0	764	RESI	11238/0.258	\$391.36
21105696	S	\$300,000	161/240	17993 Lark Dr	Guerneville	4	2/0	1720	RESI	6186/0.1420	\$174.42
21421390	S	\$301,500	42/42	705 Austin Creek Rd	Cazadero	2	3/0	2064	RESI	7122/0.1635	\$146.08
21309237	S	\$309,000	54/54	17550 Neeley Rd	Guerneville	1	1/0	852	RESI	5663/0.1300	\$362.68
21115694	S	\$310,000	84/84	10834 Buena Vista Ln	Forestville	2	1/0	768	RESI	7405/0.1700	\$403.65
21223518	S	\$310,000	159/159	13783 Guerne Hill Rd	Guerneville	3	2/1	1656	RESI	8276/0.1900	\$187.20
21323534	S	\$310,350	38/38	16559 Neeley Rd	Guerneville	2	1/0	981	RESI	6081/0.1396	\$316.36
21313184	S	\$335,000	38/38	9515 Valle Vista Rd	Forestville	2	1/0	936	RESI	11883/0.272	\$357.91
21210407	S	\$347,000	153/153	17312 Park Ave	Guerneville	3	2/0	1100	RESI	10106/0.232	\$315.45
21609815	S	\$350,000	34/34	14259 Cherry St	Guerneville	2	1/0	1012	RESI	2252/0.0517	\$345.85
21321770	S	\$380,000	42/42	15295 Drake Rd	Guerneville	3	2/0	1576	RESI	10454/0.240	\$241.12
21717442	S	\$383,000	33/33	17330 Riverside Dr	Guerneville	3	1/0	1025	RESI	3250/0.0746	\$373.66
21914009	S	\$385,000	57/57	17354 Park Ave	Guerneville	1	2/0	1019	RESI	3376/0.0775	\$377.82
21608725	S	\$385,000	28/28	21510 Bonita Ter	Monte Rio	1	1/1	930	RESI	11761/0.270	\$413.98
21513241	S	\$400,000	30/30	1857 Glenbrook Dr	Santa Rosa	3	2/0	1106	RESI	6098/0.1400	\$361.66
21713278	S	\$415,000	39/39	10607 River Rd	Forestville	3	3/0	1393	RESI	5998/0.1377	\$297.92
21822168	S	\$422,500	197/197	6574 Meadowridge Dr	Santa Rosa	2	2/0	1230	RESI	3920/0.0900	\$343.50
21521547	S	\$425,000	54/54	473 Jose Ramon Ave	Santa Rosa	3	2/0	1240	RESI	6098/0.1400	\$342.74
21418517	S	\$429,000	114/114	17459 Orchard Ave	Guerneville	3	3/0	1671	RESI	5249/0.1205	\$256.73
21409191	S	\$443,400	43/43	6785 Nash Rd	Forestville	2	1/0	1140	RESI	43560/1.000	\$388.95
21118597	S	\$445,000	37/37	17660 Orchard Ave	Guerneville	3	2/1	1700	RESI	6534/0.1500	\$261.76
21925463	S	\$450,000	118/193	14213 Mclane Ave	Guerneville	3	2/0	1748	RESI	5001/0.1148	\$257.44
21312719	S	\$470,000	21/21	16450 Cutten Dr	Guerneville	3	2/0	2520	RESI	12001/0.275	\$186.51
21518306	S	\$479,000	142/142	14560 Old Cazadero Rd	Guerneville	4	2/0	2126	RESI	10001/0.229	\$225.31
21814179	S	\$500,000	44/44	16600 Center Way	Guerneville	2	1/0	918	RESI	4792/0.1100	\$544.66
21723600	S	\$510,000	18/18	2631 Lathrop Dr	Santa Rosa	3	2/0	1233	RESI	3999/0.0918	\$413.63
21916551	S	\$512,000	130/130	16635 Center Way	Guerneville	3	2/1	1439	RESI	3720/0.0854	\$355.80
21706548	S	\$520,000	25/25	1929 Montgomery Dr	Santa Rosa	3	1/0	1237	RESI	7139/0.1639	\$420.37
21924155	S	\$560,000	47/134	8787 Marianna Dr	Forestville	2	2/1	1440	RESI	6059/0.1391	\$388.89
21113724	S	\$565,000	113/113	515 Country Club Dr	Santa Rosa	4	3/0	2536	RESI	19602/0.450	\$222.79
21600460	S	\$579,000	60/60	16083 Fern Way	Guerneville	1	2/1	1765	RESI	43996/1.010	\$328.05
21323608	S	\$676,000	64/85	9296 Ferguson Ct	Sebastopol	3	2/0	2282	RESI	21841/0.501	\$296.23
21728362	S	\$707,000	88/88	569 Cleveland Ave	Sebastopol	2	2/0	1176	RESI	6599/0.1515	\$601.19
21706329	S	\$757,000	165/165	14930 Coleman Valley Rd	Occidental	3	2/0	2360	RESI	12833/0.294	\$320.76
21902029	S	\$1,177,500	54/54	280 Oak Tree Dr	Santa Rosa	3	3/0	4326	RESI	22399/0.514	\$272.19
21810198	SO	\$459,000	36/234	16063 Riverlands Rd	Guerneville	2	1/0	979	RESI	4948/0.1136	\$454.55

Presented By:

Brendan Coen

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Other:

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See our listings online:

<https://www.coldwellbankerhomes.com/ca/sebastopol/office/seb>



Web Page: <http://www.brendancoen.com>

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YOUR SEARCH BEGINS

Buying a home is one of life's biggest investments and most exciting adventures. Your Coldwell Banker® independent agent is your partner in the process, guiding you along the way to make your experience smooth and successful.

This Home Buyer Guide includes helpful information to get you started:

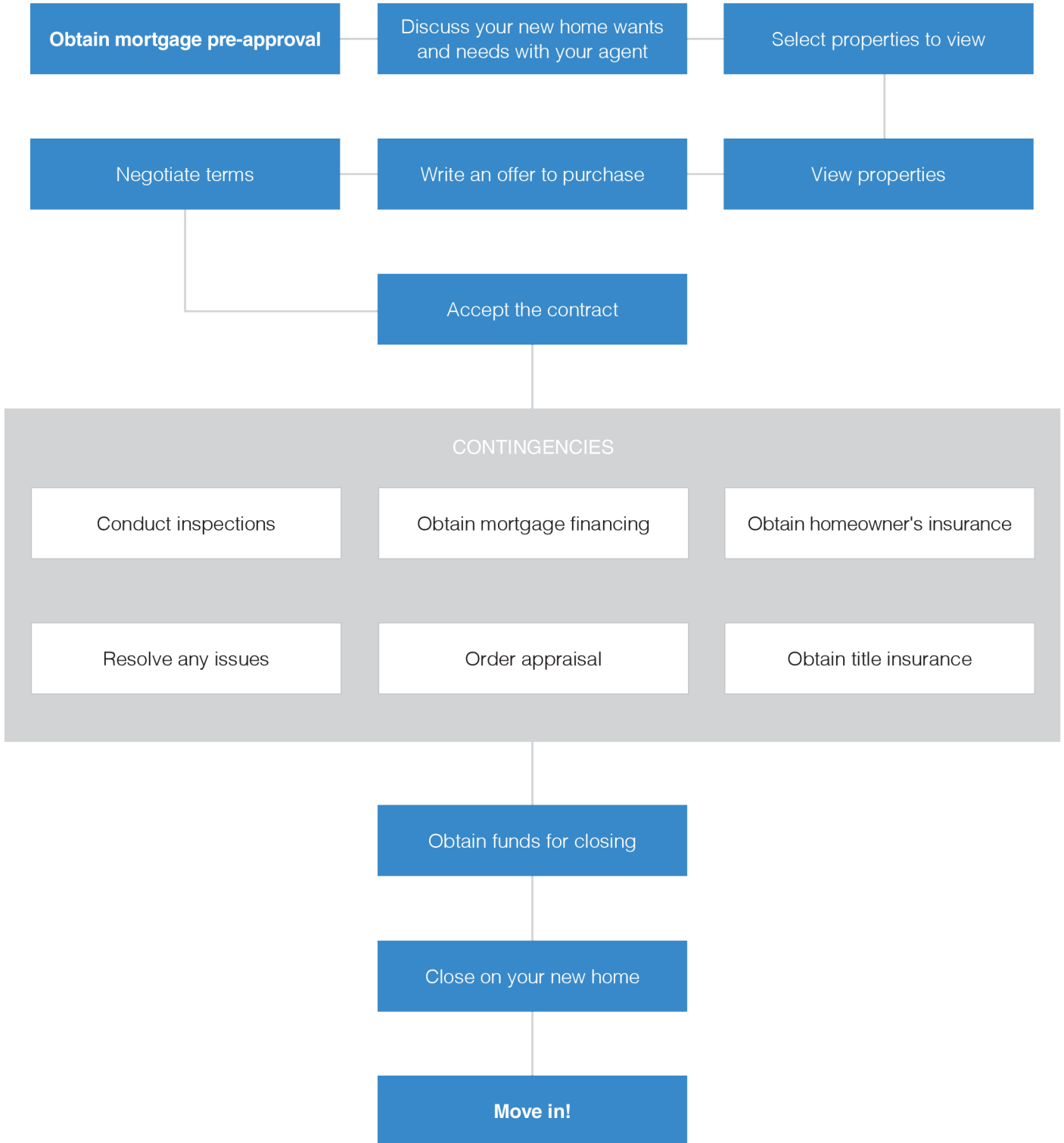
- The Purchasing Process
- The Power of Pre-Approval
- Your Home Search
- Full-Service Support





PURCHASING PROCESS

STEP BY STEP





YOUR PARTNER IN THE PROCESS

When you choose a Coldwell Banker® agent to represent you, you'll have someone by your side every step of the way, giving you the insights and information you need to have confidence in your decision.

Your sales associate will:

- Meet with you to discuss your needs and goals, and to plan your property search
- Help you get pre-approved and establish your budget
- Show you properties that meet your criteria
- Keep you informed of new properties that come on the market
- Work with you until you find the right home
- Help you determine your offer
- Negotiate the offer and contract in your best interests
- Facilitate the home inspection and resolution process
- Prepare you for closing and the associated costs
- Keep you updated on the progress of your transaction every step of the way



**POWER OF
PRE-APPROVAL**

WHY PRE-APPROVAL MATTERS

The first step in any home search is finding out exactly how much home you can afford and securing the financing to make the purchase. While you can get a rough estimate through prequalification, taking the extra step to obtain pre-approval will give you some added advantages.

Pre-approval helps you:

- Understand your financial condition
- Know exactly how much home you can afford before you begin your home search
- Strengthen your purchasing power when making an offer

When you find a home you love and are ready to make an offer, your mortgage pre-approval lets the seller know that you're serious and fully prepared to buy their home, putting you in a stronger position than other potential buyers.





THE PRE-APPROVAL PROCESS

Here are some of the documents that you will need to provide your lender to get the pre-approval process started:

Income

- Current pay stubs, usually for last two months
- W-2s or 1099s, usually for last two years
- Tax returns, usually for last two years

Assets

- Bank statements
- Investments/brokerage firm statements
- Net worth of businesses owned (if applicable)

Debts

- Credit card statements
- Loan statements
- Alimony/child support payments (if applicable)



**YOUR HOME
SEARCH**

HOME PREFERENCES

The more your Coldwell Banker® agent knows about the type of home you want, the better. Take a minute to think about the features your new home must have, as well as what you would ideally like it to have, and talk it over with your agent.

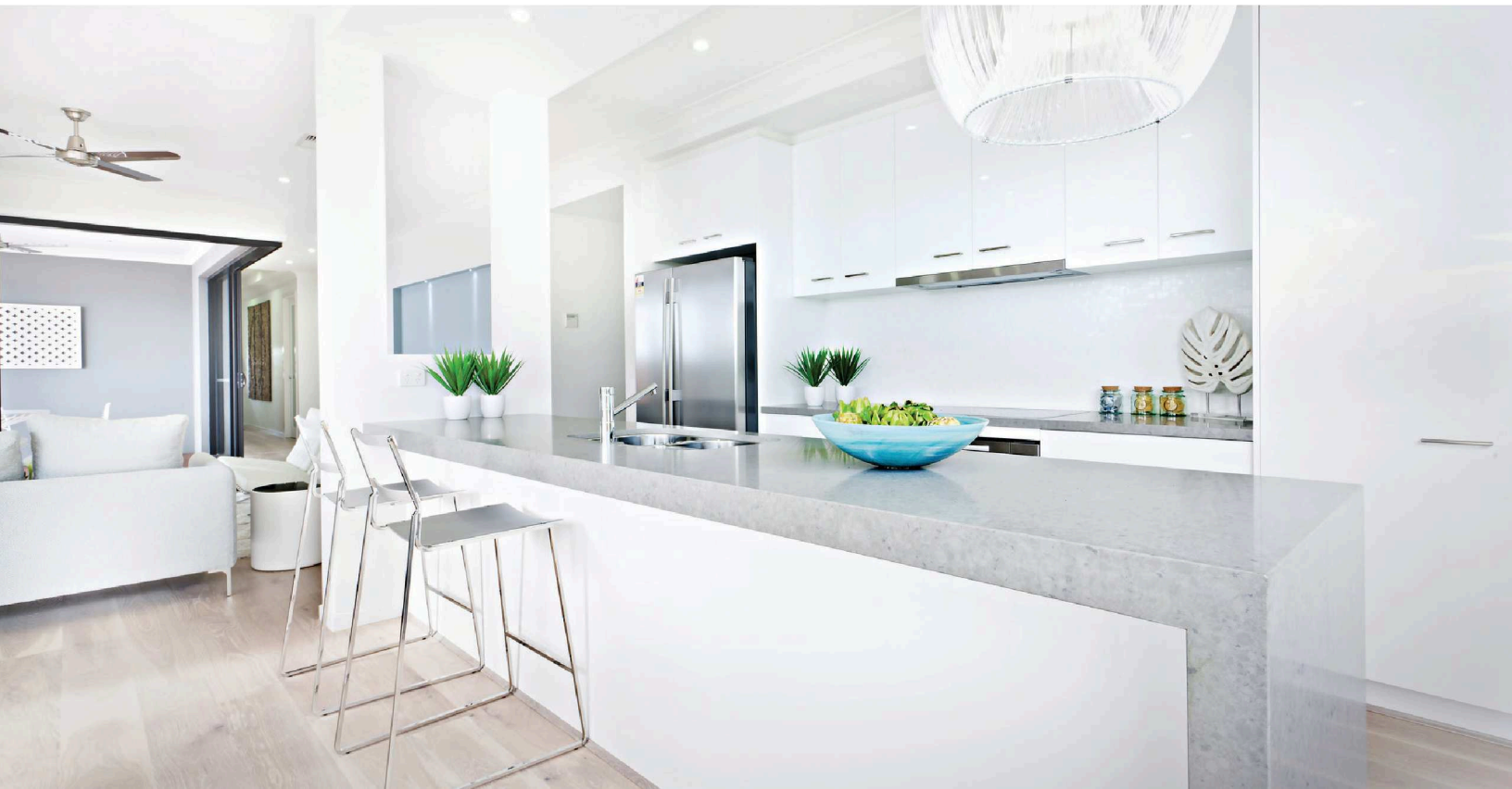
Features	Specify Your Preferences	Importance 1 – 5
Exterior		
View		1 2 3 4 5
Architectural Style		1 2 3 4 5
Swimming Pool		1 2 3 4 5
Deck/Patio		1 2 3 4 5
Garage		1 2 3 4 5
Lakefront		1 2 3 4 5
Interior		
Floor Plan – Split		1 2 3 4 5
Room Sizes		1 2 3 4 5
Bedrooms		1 2 3 4 5
Bathrooms		1 2 3 4 5
Living Room		1 2 3 4 5
Family Room		1 2 3 4 5
Bonus/Game Room		1 2 3 4 5
Dining Room		1 2 3 4 5
Kitchen		1 2 3 4 5
General Interior Comments		1 2 3 4 5
Community/Location		
Convenience to Employment		1 2 3 4 5
Convenience to Transportation		1 2 3 4 5
Convenience to Shopping		1 2 3 4 5
Convenience to Schools		1 2 3 4 5
Convenience to Daycare		1 2 3 4 5
Nearby Recreational Facilities		1 2 3 4 5
Near Police and Fire Protection		1 2 3 4 5
Appearance of Properties in Area		1 2 3 4 5
House Value Relative to Area		1 2 3 4 5

MAKING AN OFFER

There are many factors that influence the market value of a home. Your Coldwell Banker® agent will give you the insight and information you need to make an offer you're comfortable with. Some of the factors to consider include:

- How long the home has been on the market
- If the price has been reduced
- How much the home is worth – your agent will provide a comparable market analysis (CMA) showing the list and sale prices for similar homes in your area
- If there are multiple offers
- Other items that might be included in the sale (furniture, hot tub, etc.)
- The “list to sale price ratio,” an indication of how competitive the market is for homes in this area
- Why the seller is selling
- Whether the seller is offering an assumable loan or financing

Once the offer is written, your agent will present it to the seller's agent. At that point the seller can accept your offer, reject it or counter it to start the negotiation process. Your agent will work with you to plan a strategy to ensure the most advantageous terms and acceptable pricing for you and your budget.





FULL-SERVICE SUPPORT

CLOSING ON YOUR HOME

Once your offer has been accepted, the closing process begins. Here are some of the typical steps involved.

Home inspection – Most property sales are contingent on the results of a home inspection, which is paid for by the buyer. The inspection typically occurs within 10 days of offer acceptance, and includes a review of the home's exterior elements like the roof, siding, trim and windows, as well as kitchen and bathroom fixtures and appliances and major systems like heating and cooling, plumbing and electrical.

If defects are discovered during the inspection, you may exercise the remedy described in your offer or negotiate with the seller to determine what repairs will be made.

Title search – This is a historical review of all legal documents relating to ownership of the property to ensure that there are no claims against the title of the property. It is also recommended that you purchase title insurance in case the records contain errors or there are mistakes in the review process.



Appraisal – As a standard part of the mortgage process, your lender will order an appraisal report to ensure that the loan will be guaranteed by the home's value.

Final walk-through – If it's requested in the contract, you'll be given the chance to look at the home to make sure it's in the same condition as when you signed the sales agreement.

Closing costs – In addition to your deposit and down payment, there are a variety of other costs involved in closing including:

- Loan origination fees, appraisals and reports
- Surveys and inspections
- Mortgage insurance
- Hazard insurance
- Taxes
- Assessments
- Title insurance, notary and escrow fees
- Recording fees and stamps



HOMEBASE[®] TRANSACTION MANAGEMENT

Your transaction forms for the purchase of your new home will be entered into HomeBase[®], a convenient, secure website where you can track the progress of your sale and access your documents throughout the process, and long after the closing.


- Important information and documents are uploaded and stored online in your personal account
- Forms, activities and services related to your purchase can be viewed anytime during your transaction
- Automated email alerts and messaging keep you informed
- Upon closing, your transaction is archived so you can retrieve documents during estate planning, renovations, financial planning or tax season








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ADDRESS

Work With the Realtor That Listens

I have lived in western Sonoma County for over 40 years. I know the enigmatic details of the area having grown up and worked here since childhood. My professional experience includes 16 years working in Sonoma County as a Realtor and a Broker. My contacts with reliable and efficient local professionals make the complicated venture of home purchasing and selling far less daunting. Coming from a Computer Science background, I also have the technical tools to succeed in an ever changing and high tech marketplace. I pride myself in having good listening skills and patience. I prefer to take a low-pressure and cooperative approach with my clients and others, trying to achieve a win-win result for everyone.

All information provided is deemed reliable but is not guaranteed and should be independently verified.

GLOSSARY

Adjustable Rate Mortgage (ARM): A mortgage with an interest rate that changes over time in line with movements in a financial index. ARMs can also be referred to as AMLs (adjustable mortgage loans) or VRMs (variable rate mortgages).

Adjustment Period: The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, meaning that the interest rate can change once a year.

Amortization: Repayment of a loan in installments of principal and interest, rather than interest-only payments.

Appraisal: An estimate of the property's value.

Assessed Value: The value placed on a property for purposes of taxation.

Assumption of Mortgage: A buyer's agreement to assume the liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (typically the seller) from liability.

Balloon Payment: A lump sum principal payment due at the end of some mortgages or other long-term loans.

Buy-Down: A permanent buy-down is pre-paid interest that brings the note rate on the loan down to a lower permanent rate. A temporary buy-down is pre-paid interest that lowers the note rate temporarily on the loan, allowing the buyer to more readily qualify and increase payments as income grows.

Cap: The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of a mortgage.

Cash Reserves: The amount of the buyer's liquid cash remaining after making the down payment and paying all closing costs.

CC&Rs or Covenants, Conditions and Restrictions: A recorded document that controls the use, requirements and restrictions of a property.

Commission: An amount paid by the seller to the listing and buyer's agent for handling the real estate transaction.

Commitment Period: The period of time during which a loan approval is valid.

Condominium: A form of real estate ownership in which the owner receives exclusive title to a particular unit and shares ownership in certain common areas with other unit owners. The unit itself is generally a separately owned space whose interior surface (walls, floors and ceiling) serve as its boundaries.

Contingency: A condition that must be satisfied before a contract is binding. For example, a sales agreement or offer may be contingent upon the buyer obtaining financing.

Conversion Clause: A provision in some ARMs that enables home buyers to change an ARM to a fixed rate mortgage, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed rate mortgages. This conversion feature may involve an extra charge.

Cooperative: A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

CRB or Certified Residential Broker: To be certified, a broker must be a member of the National Association of REALTORS®, have five years of experience as a licensed broker and have completed required Residential Division courses.

Debt Ratios: The comparison of a buyer's housing costs to his or her gross or net effective income and the comparison of a buyer's total long-term debt to his or her gross or net effective income. The first ratio is the housing ratio and the second is the total debt ratio.

Deed: A document which, when properly executed and delivered, conveys title of real property.

Disclosure: To make known or public. By law, a seller of real property must disclose facts which affect the value or desirability of the property.

Discount Points: A negotiable fee paid to the lender to secure financing to the buyer. Discount points are interest charges paid up-front to reduce the interest rate on the loan over the life or a portion of the term.

Due-on-Sale Clause: A clause that requires a full payment of a mortgage or deed of trust when the secured property changes ownership.

Earnest Money: The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

Easement: A right to use all or part of the land owned by another for a specific purpose. For example, an easement may entitle the holder to install and maintain sewer or utility lines.

Encumbrance: Anything that affects or limits the ownership of real property, such as mortgages, liens, easements or restrictions of any kind.

Escrow: A procedure in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling all of the paperwork and distribution of funds. An escrow fee, typically paid by the buyer, is charged by the title company to service the transaction and to escrow money and documents.

Equity: The difference between what is owed and the amount for which the property could be sold.

FHA Loan: A loan insured by the Federal Housing Administration (of the Department of Housing and Urban Development).

Federal Home Loan Mortgage Corporation

(FHLMC): Often referred to as "Freddie Mac," they purchase loans from savings and loan lenders within the Federal Home Loan Bank Board.

Federal National Mortgage Association (FNMA):

Popularly known as "Fannie Mae," they purchase and sell residential mortgages insured by FHA or guaranteed by the VA, as well as conventional home mortgages.

Fee Simple: An estate in which the owner has unrestricted power to dispose of the property as he or she wishes, including leaving by will or inheritance.

Fixed Rate Mortgage: A conventional loan with the same interest rate for the life of the loan.

Fixtures: Personal property that is attached to real property and is legally treated as real property while it is attached – such as light fixtures, window treatments and medicine cabinets.

Foreclosure: The legal process in which mortgaged property is sold to pay the loan of the defaulting borrower.

Fully Indexed Rate: The maximum interest rate on an ARM that can be reached at the first adjustment.

Gift Letter: A letter from a relative stating that an amount will be gifted to the buyer and that said amount is not to be repaid.

Government National Mortgage Association

(GNMA): Known as “Ginnie Mae,” a governmental part of the secondary market that deals primarily with recycling VA and FHA mortgages, particularly those that are highly leveraged.

Graduated Payment Mortgage: A residential mortgage with monthly payments that start at a low level and increase at a predetermined rate.

Home Warranty Plan: Protection against failure of mechanical systems within the property and usually includes plumbing, electrical, heating and cooling systems and installed appliances.

Index: A measure of interest rate changes used to determine changes in an ARM's interest rate over the term of the loan.

Initial Interest Rate: The introductory interest rate on a loan, which signals that there may be rate adjustments later in the loan.

Joint Tenancy: An equal, undivided ownership of property by two or more persons. Upon the death of any owner, the survivors take the decedent's interest in the property.

Jumbo Loans: Mortgage loans that exceed the loan amounts acceptable for sale in the secondary market. Jumbos are packaged and sold differently to investors and have separate underwriting guidelines.

Lien: A legal hold or claim on a property as security for a debt or charge.

List-to-Sale Ratio: The ratio between the price at which a property is listed and the amount for which it is actually sold.

Loan Commitment: A written promise to make a loan for a specified amount on specified terms.

Loan-to-Value Ratio: The relationship between the amount of the mortgage and the appraised value of the property, typically expressed as a percentage of the appraised value.

Lock-in: The fixing of an interest rate or points at a certain level, usually during the loan application process. It is typically fixed for a specified amount of time, such as 20 to 30 days or some other period of time determined by the lender.

Margin: The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

Mortgage (Deed of Trust): A legal document that provides security for repayment of a promissory note.

Mortgage Insurance Premium (MIP): The mortgage insurance required on FHA loans for the life of said loan. The MIP is either paid in cash at the time of closing or financed over the course of the loan.

Multiple Listing Service (MLS): The pooling in a central bureau of all properties for sale. The listings are held individually by members of a group of real estate brokers, with the agreement that any member of the group may sell the properties and the commission will be divided between the broker that sold the property and the broker who filed the listing.

Negative Amortization: Occurs when monthly payments fail to cover the cost of the interest on a loan. The interest that is not covered is added to the unpaid principal balance, meaning that even after making several payments the borrower could owe more than at the beginning of the loan. Negative amortization may occur when an ARM has a payment cap that results in monthly payments that are not high enough to cover the interest.

Origination Fee: A fee or charge for work involved in evaluating, preparing and submitting a proposed mortgage loan. The fee is limited to 1% for FHA and VA loans.

PITI: The term for a mortgage payment that includes principal (P), interest (I), taxes (T) and insurance (I).

Planned Unit Development (PUD): A zoning designation for property developed at the same or slightly greater overall density than conventional development, often with improvements clustered between open or common areas. Use may be residential, commercial or industrial.

Point: An amount equal to 1% of the principal amount of the investment or note.

Pre-approval: When a borrower has completed a loan application and provided debt, income and savings documentation which an underwriter has reviewed and approved. A pre-approval is usually done at a certain loan amount and making assumptions about what the interest rate will actually be at the time the loan is made, as well as estimates for the amount that will be paid for property taxes, insurance and others.

Prepayment Penalty or Clause: A fee charged to a borrower who pays a loan in full before the stated due date.

Private Mortgage Insurance (PMI): Insurance written by private companies to protect the lender against loss if the borrower defaults on the mortgage. PMI is often required on mortgage loans in which less than 20% has been put forth for the down payment. Depending on the conditions of the mortgage, the borrower may request cancellation of PMI when equity in the property reaches 20%.

Purchase Agreement: A written document in which the purchaser agrees to buy a certain real estate and the seller agrees to sell under stated terms and conditions. Also called a sales contract, earnest money contract or agreement for sale.

Rate Gap: The difference between the current rate and the rate to which it could adjust on an ARM.

REALTOR®: A real estate broker or sales associate active in a local real estate board affiliated with the National Association of REALTORS®.

Recording Fee: Charged by the County Clerk to record documents in the public records.

Refinance: A new loan with new terms, interest rates and monthly payments that completely replaces your current mortgage.

Regulation Z: The set of rules governing consumer lending issued by the Federal Reserve Board of Governors in accordance with the Consumer Protection Act.

Short Sale: The sale of a home for less than the balance remaining on the homeowner's mortgage.

Tenancy in Common: A type of joint ownership of property by two or more persons with no right of survivorship.

Title: The rights of ownership recognized and protected by law. It is a combination of all elements that constitute the highest legal right to own, possess, use, control, enjoy, transfer and dispose of real estate.