

Real Estate Glossary T

We take pride in providing our [Profile.market] Real Estate buyers and sellers with all the answers to common real estate questions. Our goal is to make all your real estate transactions in the Mountains go as smoothly as possible.

Tap fees Most companies charge a tap fee for hooking up utilities.

Tax deduction A tax break given by the government. Mortgage interest, loan points and property taxes can be deducted.

Tax lien An impediment placed against a property, such as back taxes.

Tax sale The public sale of a property by the government for nonpayment of taxes.

Tax shelter A term often applied to real estate investment and refers to various tax advantages.

Tear-down condition A house that requires the entire interior to be rebuilt.

Teaser rate An low, short-term rate offered on a mortgage to entice the borrower.

Tenancy by the entirety When a married couple owns a home, it is usually considered tenancy by the entirety. If the property must be sold to pay the debts of one spouse, both must agree.

Tenants in common Two or more owners who share interest in a specific property.

Terrace A terrace can be several things: an unroofed paved area right next to a house; a roofed balcony; a veranda; or a raised bed of earth constructed to enhance a landscape.

The 72-hour clause When a buyer has a house to sell before they can purchase another home, most sellers insist on a 72-hour clause. In the event of a better offer coming in before the contingency is settled, this clause entitles the seller to give the buyer 72 hours to remove the contingency or lose the house.

Third-party origination In a third-party origination transaction, the lender has another institution originate all or part of a mortgage.

Timeshare Ownership that involves the acquisition of a specific period of time, or that percentage of interest, in a vacation home or resort.

Title The actual legal document conferring ownership of a piece of real estate.

Title company Firms that ensure that the title to a piece of property is clear and provide title insurance.

Title insurance A policy issued to lenders and buyers to protect any losses because of a dispute over the ownership of a piece of property.

Title risk Possible impediments to the transfer of a title from one owner to another.

Title search A check of public title records to ascertain that the seller is the legal owner and that there are no claims or liens against the property.

Top producer A real state industry term that refers to agents and brokers who sell a high volume of homes.

Top soil The top layer of soil that is removed when lots are graded in preparation for construction.

Total expense ratio The percentage of monthly debt obligations relative to gross monthly income.

TownhouseAn attached home that is not a condominium.

Tract homeAnother term for a production home, a mass-produced house constructed by one builder in a project.

Trade equityOther real estate or assets a buyer gives to a seller as part of the down payment.

Trading downA reference to buyers who purchase a home that is less expensive than their current house.

Trading upA reference to buyers who purchase a home that is more expensive home than their current house.

Trans-UnionTrans-Union Corp. is one of the "Big Three" credit-reporting bureaus that operate nationwide. Address: 760 Sproul Road, P.O. Box 390, Springfield, PA 19064-0390. Phone: (312) 408-1400.

Transfer of ownershipAny legal means by which a piece of real estate changes hands.

Transfer taxAn assessment by state or local authorities at the time a piece of property changes hands.

TransomA small hinged window directly above a door.

Tray ceilingA tray ceiling has edges that slant toward the middle from the walls.

Treasury billsSecurities issued by the Treasury Department that have the full backing of the U.S. government.

Treasury indexAn index used to determine interest rate changes for adjustable rate mortgages.

TrellisA decorative landscape structure made of thin strips of wood or plastic.

Trim workThe finishing of doors, doorways, window frames and floors.

TrussA prefabricated framework of girders, struts and other items used to support a roof or other load-bearing elements.

Trust accountSpecial accounts used by brokers and escrow agents to safeguard funds for a buyer or seller.

TrusteeA legally empowered person who holds or controls a piece of property for another person.

Truth-in-Lending ActA federal law that protects consumers in a variety of ways. One of its key provisions allows a consumer to cancel a home-improvement loan, second mortgage or other loan if the home was pledged as security (except for a first mortgage or first trust deed) until midnight of the third business day after the contract was signed.

Tuck-pointThe process of removing old mortar from between bricks and replacing it with new mortar.

Two- to four-family propertyA piece of property that is owned by one person but provides housing for up to four households.

Two-step mortgageAn adjustable mortgage with two interest rates, one for the first five or seven years of the loan, and the other for the remainder of the loan term.