

Index

5/25 Loan **38**, 39
7/23 Loan **38**
Abstract, Title 150, 192, **194**, 195, 198
Accessible Income **16**
Actual Cash Value Policy (ACV) **180**
Adjustable Rate Mortgage (ARM) **36**, 37, 38, 40
Adjustments **204**, 205, 214 217
Adverse Possession **193**, 194, 195
Advertisement, Place an 79, 82, 83, 86, **126**
Alblawfirm.com **33**
American Dream **3**, 4
American Land Title Association **193**, 201
Annual Percentage Rate (APR) **32**, 33
Appliances 114, 129, 131, **132**, 157, 173, 174, 184
Applications 31, 41, 43, 45, 47, 63, 65, 93, 101, 124, **149**, 150, 203
Apportionments **204**
Appraisal, Appraiser 17, 23, 29, 30, **41**, 42, 45, 101, 142, 182
APR See *Annual Percentage Rate*
Attorney 16, 21, 30, 32, 42, 51, 55, 65, 67, 74, 92, 98, 100, 102, 107,
113 115, 141 147, 149, 151 153, 158, **163**, 164 171, 175,
184, 191 203, 209 219
As Is Condition 102, **105**, 113, 153, 158, 174
Asking Price 11, 51, 52, 55, **123**
Assets **15**, 16 18, 25, 29, 39 41, 65, 66, 142
Assignment and Assumption Agreement **152**
Auction 84, 86, 91, 91, 94, 96, 102 103, **104**, 105 109
Aztech Form **206**
Balloon Mortgage **39**
Bank Loan
Obtaining a **44**, 133
Requirements 17, **29**, 133, 153
Interest 3, 4, 7, 8, 18, 21, 24, 25, 27, 28, 30 31, **32**, 33 48, 50, 55,
67, 73, **133**, 136, 152, 217, 219
Bank-Owned Property **103**, 106, 107, 109
Bob Vance/Grandpa Bob 19 21
Caveat Emptor See *Let The Buyer Beware*
Closing Costs 5 8, 12, 30, 46, **139**, 121, 169, **199**, 200, 205 219
Closing Cost Guide **199**
Closing Date 46, 132, 133, 143 145, **146**, 147, 151, 153, 160, 170,

173, 174, 205, 217
Commitment Letter *See Loan Commitment Letter*
Common Charges 19, **62**, 67, 69, 204 206, 208, 216, 218
Community Property 118
Condominium (Condo) 16, 19, **62**, 63, 65, 67, 68, 69, 77, 85, 99,
107, 137, 147 152, 157, 160, 166, 168, 183, 184, 187, 199 201,
205, 206, 209 215, 217
Condop **68**
Contract to Purchase 66, **129**, 143
Cooperative Unit (Co-op) 10, 16, 19, 22, 62, **63**, 64 70, 75, 77, 100,
106, 115, 147 152, **157**, 165 170, 183 187, 194, 198 206,
209 219
Counter Offer **122**, 126
Credit Report **2325**, 29, 45 47, 203, 217, 219
Deal Sheet 144
Deed of Trust **28**, 29, 116
Delinquent Account 23, 24
Deposit 19, 105, 114, **144**, 145, 146, 169, 205, 208, 214 219
Distressed Property **83**, 94
Down Markets 126
Down Payment 4, 5, 6, 7, 8, 12, 16, 19, 20, **21**, 22, 25, 35, 39, 40,
41, 48, 50, 53, 55, 70, 98, 100, 102, 105, 106, 109, 136, 143, 144,
146, 147, 160, 169, 212
Due Diligence 85, 98, **147**, 169
Due-On-Sale Clause 9
Eagle 9 UCC 201
Enduring Income 16
Endear the Seller 8, 125, 127
Engineer 5, 6, 7, 12, 51, 97, 102, **130**, 133 137, **147**, 156, 159, 161,
168, 174, 177, 202, 223
Equity **6**, 7, 37, 40, 41, 42, 48, 50, 51, 52, 55, 155
Escrow 16, 22, **43**, 44, 115, 141, 144, **145**, 153, 203, 212, 214, 215,
216, 218
Eviction 102, 112, 115
Extensions and Alterations **113**, 155
Fair and Accurate Credit Transactions Act 23
Fair Market Value 16, 190, 198
Federal Government National Flood Insurance Program 183
Federally Related Loan 31
FHA Loan 23, 48
FICO Score (Fair Isaacs Corporation) **24**, 40
Final Inspection, *See Walk Through See Walk Through*
Financial Resume 124, 127

Fixed Rate Mortgage 27, 28, **3638**, 47
Flip Tax 167, **210**
Floating the Rate 43
For Sale by Owner (FSBO) **78**, 79, 82
Foreclosure 4, 29, 36, 43, 65, 67, 83, 84, 85, 89, **90**, 91, 92, 94, 95,
96, 101, **103**109, 113, 115, 125, 126, 142
Auction **104**, 105, 106, 107, 108, 109
Filing 90
Forbes 1
Gauranteed Replacement Cost Policy 180
Gift Letter 35
Good Faith Estimate **30**, 31
Hazard Insurance 203
Heirs 116
High-Risk Borrower 23
HO1 180
HO2 180
HO3 180
HO5 180
Homeowner's Insurance 5, 8, 12, 19, 43, 114, 115, **179**, 180, 181,
182
Homeowners/Property Owner's Association 61, 69, 134
Homeowner's Protection Act 23
Housing Regulations 111
HUD-1 31
Impounds 145
Improvements 168, 169, 182, 187
Inspection 5, 6, 7, 8, 12, 113, 114, **130**, 134, 147, **148**, 151, **155**, **156**,
157, 158, 159, 160, 161, 168, 169, **173**, 174, 176, 177, 200, 202,
212
Inspector 51, 97, 114, **130**, 137, 147, 156, 157, **158**, 159, 160, 161,
165, 167, 170, 171, 176, 177
Insurance Riders 182
Insurance Services Office (ISO) 180
Interest 3, 4, 6, 7, 9, 18, 21, 24, 25, 27, **28**, 30, 31, **32**, 33, 34 36,
37 50, 55, 62, 63, 66, 73, 75, 79, 89, 107, 108, 116, 123 127,
133, 134, 136, 153, 190, 191, 197, 200, 207, 219
Internal Revenue Code 213
Inventory 182, 186
IT-2663 Form 212, 213
IT-2664 Form 212, 214
Joint Tenants With Rights of Survivorship (JTWROS) **117**
Land Lease **115**, 116

Land Records Office 89
Legally Habitable **111**
Let the Buyer Beware (*Caveat Emptor*) **153**, 19, 170, 171
Liability Insurance **180**, 181
Lien Search 42, 104, 107, 108, 113, **149**, 168, 194, 198, 200, 201,
209, 217, 219
Line 94, 99, 164
Lis Pendens 89
Loan Commitment Letter **42**, 45, 46, 142, 145, 146, 149, 150, 169
Locking-In 43, 133
Maintenance Charges 64
Managing Agent 65, 151, 152, 168, 169, 206, 211, 217, 219
Mansion Tax **207**, 208, 215, 219
Mineral Rights 61
Mortgage
Broker 29, **30**, 37, 45, 203
Contingency Clause **145**, 153
Interest-Only ARM 37
Fraud 190, 193, 195, 196, 197
Little or No Money Down **39**, **4955**
Mortgage Payments 4, 5, 6, 7, 12, 17, 18, 19, 43, 47, 51, 65, 91, 114
Recording Tax **206**, 214, 215, 216, 218
Two-Step Mortgage 38
Move-In Date **132**, 136
Move-Out Fee 210
Multi-Family Dwelling 102, 137, **157**, 169
Multiple Listing Service 76
Mutual Mortgage Insurance (MMI) **40**
Newly Constructed Building 21, 62, 69, 112, **128**137, 174, 175, 208
No Doc Loans 40
Notice of Pendency *See Lis Pendens*
Occupancy Rights 111
Offer to Purchase 51, 55, **142**, 143
Origination Fees **31**
Out-of-State Resident 212
Party Walls 61
Peconic Bay Tax **207**
Personal Liability Umbrella Policy (PLUP) 181
Pick-Up Fee **209**
Points 31, **33**, 34, 45, 46, 48
Post-Possession Agreement 98, 102
Pre-Approval Letter 25, 124, 142
Pre-Foreclosure **89**, 90, 91

Prepayment Penalties 22, 32
Private Mortgage Insurance (PMI) 22, 23, **41**, 42, 48, 203
Property Condition Disclosure Act (PCDA) 161, 175, 212
Property Insurance **180**
Property Taxes 5, 12, 43, 54, 61, **116**
Proposition 13 116
Proprietary Lease 63, 64, 68, 152, 166, 167, 210, 211
Punch List 130, **174**, 177
Real Estate Broker 16, **60**, 70, 75, 76, 81, 85, 87, 90, 94, 106, 123,
142, 143, 144, 167, 208, 209
Real Estate Owner's Property (REO) **106**
Real Estate Settlement Procedures Act 31
Recognition Agreement 206
Recording Charges 31, 201
Recording Tax *See Mortgage Recording Tax*
Redemption Laws **105**, 109
Reinstatement **91**, 109
Renter's Insurance 8
Reserve Fund 64, 158
Right of First Refusal 63, **124**, 127, 149, 150
Right of Possession **150**
Robert J. Schiller 2
Rohe and Basolo 3
Satisfaction, A 209
Seller Financing **49**, 50, 54, 55
Shares 64, 66, 68, 99, 152, 168, 210
Short Sale **89**, 91, 92, 93, 94, 101, 102
Short Term Interest **204**
Simultaneous Rate 201
Sky Rights 61
Social Security 142
Sponsor 63, 112, 113, 206, 208
Statute of Limitations 104
Storage Space 68, **112**, 125
Structural Systems 66, 129
Survey 168, 169, 189, **200**, 214
Swimming Pool 59, 63, 73, 169, 200
Tax Credits 6, 12
Tax Deductions 2, 3, 7, 25, **32**
Tax Escrow *See Escrow*
Tax Return 3, 7, 17, **32**, 35, 65, 149
Tenants by the Entirety **116**, 117
Tenants in Common **117**

Tenants in Possession **114**
Termite Inspection **148**
Time of the Essence 147
Title Insurance 30, 31, 42, 147, 150, 151, 152, 169, **189**202, 214,
215, 216, 218
Title Report 41, 150, 168, 191
Townhouse **61**, 62
Trulia 3
Trust Deed *See Deed of Trust*
UCC Filing 203
Underground Oil Tank **113**, 156
VA Loan, Veteran Home Loans **41**
Walk Through 130, 160, 161, **173**177
Warranties **131**, 136, 169
Working Capital **137**, **206**, **208**