

Term

brokerage fee	The fee charged to the client by the broker. This can be a specific amount or a percentage of the acquisition price of the property.
buyer agent commission	The monies paid to the company by the listing brokerage.
Buyer-Broker Agency Agreement & Agency Disclosure	The form used for creating agency with a buyer. This form is crucial in operating a transaction
default	An event in which a party to a contract fails to fulfill the terms of the agreement, such as if a buyer is unable to pay for a property. Loan delinquency is a failure to make loan payments when they are due. Extended delinquency can result in loan default. Loan default is the failure to repay a loan according to the terms agreed to in the promissory note. A lender may take legal action to get the money back
designated agency	Allows for the principal or branch broker to appoint another agent to a given client if an agent is unable to provide services to the client. This property will be reassigned to a different agent to fulfill the customers needs
documents of conveyance	Documents that must be signed and executed in order to reconvey the property to the new buyer.
due-on-sale clause	States that the seller's lender or mortgagee may call the entire unpaid balance of the loan immediately due if the seller participates in certain types of transactions that trigger it.
Exclusive Agency Listing	A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker
Exclusive Right to Sell Listing Agreement & Agency Disclosure	The form used for creating agency with a seller.
Exclusive Right-to-Sell Listing	During this period the seller cannot list the property with other brokerage (unlike in exclusive listing) must pay the agent's commission even if he or she (and not the agent) finds a buyer. Also called exclusive right to sell.
For Sale by Owner Commission Agreement & Agency Disclosure	The form used to disclose that a seller is unrepresented by an agent when an agent is representing a buyer.
Foreign Investment in Real Property Tax Act	The sale of a U.S. property by a non-resident foreign person is subject to foreign tax withholding with certain exceptions
Limited Agency Consent Agreement	A form that must be used when a buyer and seller are served by the same broker, whether or not the broker uses different agents to represent each. This form ensures that all parties are properly informed of the nature of a limited agency and give consent to proceed with the transaction regardless.

marketable title	A title that has no encumbrances, such as mortgages, or otherwise has these waived by the buyer so that the property can be sold. A marketable title does not assume that there are no defects at all but that they would be reasonably acceptable to an educated buyer.
Open Listing	Open listing is when an owner allows multiples companies to advertise the property and whichever one bring the buyer is owed a commission.
owner of record	The person recorded on public real estate records as the owner of the property.
protection period	The number of months after the expiration of the agreement in which a client must pay the broker fee to the broker under the prior agreement, unless they are represented by a new broker at that time. The purpose of this is to prevent clients from using agency and then circumnavigating it to avoid paying the agent.
Seller's Property Condition Disclosure	The seller fills out this form to convey the seller's knowledge of the condition of the property to the broker.
term of agreement	The length of time during which the agreement is in effect. Be sure that this term on the form includes when closing will occur. This will outline the entire process

Concept

Duty of Neutrality	The duty in which a limited agent may not disclose to either party information likely to weaken the bargaining position of the other. This can include the highest price a buyer will offer or the lowest price a seller will accept. However, the limited agent will be required to disclose information given to the agent from the other party if failure to disclose such information would be a material misrepresentation regarding the property or regarding the ability of the parties to fulfill their obligations.
personal property	Personal property of the seller that is not to be sold with the property. Such items should be removed before any pictures are taken; this will prevent lawsuits regarding what is being sold and items being stolen. It can also prevent tipping off buyers about a distressing reason for a sale. Personal property is something that you could pick up or move around. This includes such things as automobiles, trucks, money, stocks, bonds, furniture, clothing, bank accounts, money market funds, certificates of deposit, jewels, art, antiques, pensions, insurance, books.