

Term

Alta Settlement Statement	<p>This is prepared by the title company</p> <p>The totals must match the closing disclosure</p> <p>It's a simple a simple debits/credits sheet</p> <p>It contains the same information the closing disclosure contains</p>
arrears	Money that is owed and should have been paid earlier
Closing defined in the real estate purchase contract	When two important tasks take places is funding and recording
Closing Disclosure Form	<p>A Closing Disclosure is a five-page form that provides final details about the mortgage loan</p> <p>It includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs</p> <p>The lender prepares the closing disclosure for the buyer</p> <p>The closing disclosure form is delivered to the borrower by the lender at least three days in advance</p> <p>The purpose of the closing disclosure to create transparency</p>
Closing Process	<p>Closing (also referred to as completion or settlement) is the final step in executing a real estate transaction.</p> <p>The closing date is set during the negotiation phase</p> <p>The closing date, the ownership of the property is transferred to the buyer</p> <p>When recording takes place that is closing, and this typically takes place one business day after the settlement takes place.</p> <p>In Utah, its perfectly fine for the buyer to have their own title company and for the seller to have their own title company</p>
Commission	<p>Real Estate Commission typically come from the proceeds of a home sale</p> <p>Real Estate agents commissions are not fixed</p>
Credit	The ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future.
Debit	An entry recording an amount owed, listed on the left-hand side or column of an account
Interest	Interest paid on mortgage is paid backwards. When you make payments will go in different ways, part will go to interest and some parts will go to the principle
Liens	<p>A right to keep possession of property belonging to another person until a debt owed by that person is discharged.</p> <p>Liens are a big part of a real estate transaction</p> <p>The most common is mortgage lien, mechanics lien</p>
Mortgage Balance	A mortgage balance is the amount owed at a particular moment in time during the mortgage loan term
Prorations	Prorations can be many different things, from the distribution of materials to a smaller monthly payment due to the startup of a service. Prorations are usually thought of in terms of monetary payments, and are used extensively in relation to real estate.

Settlement

An official agreement with the ability to close the transaction

The actual appointment to sit down and sign the paperwork (settlement paperwork)

The meeting where you sign, is called the settlement.