



## A message from the Umatilla County Board of REALTORS®

To get the best return on your home, you need to make your home look its best. Here's the checklist that will help you do it.

### Floor coverings

- o Dirt or stains?
- o Excessive wear or damage?
- o Area rugs clean and stain-free?

### Walls and ceilings

- o Dirt, fingerprints or other stains?
- o Nail or thumb-crack holes, tape residue?
- o Cracks, chips, water damage?
- o Need for repainting or new wallpaper?
- o Neutral, light colors for roomy environment?

### Doors

- o Dirt, fingerprints or other stains?
- o Need new paint?
- o Open/close easily without squeaks?
- o Latches/handles secure and working properly?

### Windows

- o Glass sparkling clean/chip- and crack-free?
- o Open/close easily?
- o Latches/handles/locks secure, working properly?
- o Dirt and fingerprints on frames or sills?
- o Screens clean and without holes?
- o Storm windows in good condition?

### Window coverings

- o Dirt or stains?
- o Excessive wear or sun damage?
- o Open/close easily, hardware working properly?

### Lighting

- o Lighting makes a room feel more inviting
- o All bulbs working and proper wattage?
- o Broken switches, exposed wiring?
- o Table and floor lamps working properly?

### Pet areas

- o Clean, organized, odor-free?

### Entryways and hallways

- o Clean and free of clutter or obstructions?
- o Welcome mat(s) clean and inviting?

### Closets and storage areas

- o Clean and well organized?
- o Clutter and excess junk removed?
- o Clothes hung neatly and not jammed together?
- o Shoes and boots neatly stored/stacked?

### Kitchen

- o Every surface sparkling clean?

- o Countertops organized, all but daily use appliances?

- o Refrigerator spotless inside and out?
- o Organized? Spoiled food discarded?

- o Frost removed? Light bulbs working? (Buyers look!)

- o Oven/stovetop clean? Burner trays cleaned?

- o Sinks clean; faucets working properly and leak-free?

- o Garbage disposal in good working condition?

- o Cupboards/pantry spotless, organized?

- o Dishwasher clean and stain-free?

### Living room, dining room, bedrooms, den and study

- o Everything thoroughly vacuumed/dusted?

- o Excess furniture removed for roomier atmosphere?

- o Remaining furniture clean and in good repair?

- o Wood and other surfaces clean and polished?

- o Bookshelves neat, organized and clutter-free?

- o Children's games/toys stored neatly?

- o Fragile items removed and stored?

- o Smaller valuables removed/locked away?

- o Window coverings open for views and sunlight?

- o Mirrors clean and in good repair?

- o Ashtrays cleaned and kept out of sight?

- o Fireplace clean, logs/kindling stacked neatly?

### Bathrooms

- o Every surface sparkling clean?

- o Countertops organized, free of clutter?

Fresh soap?

- o Sinks spotlessly clean, faucets working properly?

- o Tub and shower surfaces clean?

- o Towels stain-free and hanging neatly?

- o Shower curtain clean and in good repair?

- o Toilet extra-clean and working properly?

- o Closets organized and clutter-free?

- o Medicine cabinet clean, "personal items" removed?

### Utility Space

- o Clean and well-organized?

- o Clutter and excess "junk" removed?

- o Remaining items stored/stacked neatly?

- o Everything thoroughly vacuumed/dusted?

# HOME BUYER'S GLOSSARY

**Adjustable-rate Mortgage (ARM)** - A mortgage for which the interest rate and the payments change during the life of the loan.

**Agreement of Sale** - The contract in which the seller agrees to sell and buyer agrees to buy, with conditions and terms spelled out and signed by both parties.

**Amortization** - A plan for gradually repaying, in periodic payments, money borrowed.

**Balloon Mortgage** - A mortgage that has a large amount of the principle due at the time of maturity.

**Bridge Loan** - A loan that finances a mortgage at the end of one loan and the start of a new one.

**Closing Costs** - Expenses and fees that are added to the price of the property, paid by the buyer and the seller at the closing. The Agreement of Sale states who pays which costs.

**Commercial Bank** - A financial institution authorized to provide a variety of financial services, including consumer and business loans (generally short-term), checking services, credit cards and savings accounts.

**Condominium** - The buyer owns title to a residential unit, shares common areas with other unit owners and pays maintenance fees to the condominium association for property upkeep.

**Conventional Loan** - A loan not guaranteed by the VA or insured by the FHA.

**Co-op** - In exchange for the right to occupy a co-op unit, the buyer owns shares in the co-op corporation (made up of co-op residents), rather than owning real property.

**Debt-to-income Ratio** - A percentage arrived at by dividing the borrower's fixed monthly obligations by the borrower's monthly income.

**Due-on-sale Clause** - A mortgage stipulation demanding payment of the entire loan balance upon sale or other transfer of the real estate securing the loan.

**Equity** - The ownership interest remaining in property after payment of all liens or other charges on the property.

**Escrow** - Funds left in trust with a third party, to be paid to a designated recipient at a designated time.

**Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)** - A quasi-governmental secondary market agency that purchases whole mortgage loans. Freddie Mac sells interest in pools of mortgage loans to obtain funds for mortgage loan purchases.

**Federal Housing Administration (FHA)** - A government agency within the Department of Housing and Urban Development that administers many programs involving housing loans made from private funds, including mortgage insurance for lenders and rent or interest assistance for low-income tenants and mortgagors.

**Federal National Mortgage Association (FNMA or Fannie Mae)** - A privately owned and managed corporation that purchases mortgage loans originated by other lenders. Fannie Mae issues stocks and securities to obtain funds for its purchases.

**Fixed-Rate Mortgage** - A loan that has one set interest rate. Installment Debts - A buyer's long-term debts; they usually extend for periods longer than nine months.

**Intermediate-term Loan** - A home loan of less than 30 years.

**Life-of-loan Cap** - A consumer protection on some adjustable loans. It limits the total upward adjustment that may occur during the life of the loan. Also known as an overall cap.

**Loan-to-value Ratio** - The relationship between the amount of a home loan and the total value of the property. Lenders may limit their maximum loan to 80-95 percent of value.

**Lock-in Rate** - A rate commitment made by lenders when making a mortgage loan to commit to or "lock in" that rate pending loan approval. Lock-in commitment periods vary.

**Market Value** - The highest price the buyer is willing to pay for a property and the lowest price the seller will accept.

**Mortgage** - A lien or claim on property given by a buyer to a lender as security for money borrowed.

**Mortgage Broker** - An individual or company that obtains mortgages for others by finding lending institutions, insurance companies, or private lenders to lend money.

**Payment Cap** - Limits the amount that a monthly payment on an ARM loan can increase at the time of adjustment.

**Points** - One percent of the amount of the mortgage loan.

**Prepayment** - Payment of a mortgage loan, or portion of the loan, before the due date.

**Prime Rate** - The interest rate that banks charge to their preferred customers. Changes in prime rate are used as indexes in some adjustable rate mortgages, especially home equity lines of credit.

**Principal** - The basic loan amount, separate from interest, insurance, and taxes.

**Private Mortgage Insurance (PMI)** - The insurance coverage offered by a private company that protects a lender against loss on a default mortgage loan. Its use is usually limited to loans with high loan-to-value ratios. The borrower pays the premiums.

**Title** - Proof of ownership.

**Title Search** - A check of title records to assure that the buyer is purchasing property with no liens, encumbrances, or other claims which might adversely affect the title's value or marketability.

**Veterans Administration (VA)** - A government agency that helps veterans of the armed forces obtain housing.

## IS YOUR HOME READY?

Umatilla County Board of Realtors  
Marsha Morgan  
2016-2017 President



EASTERN OREGON  
REAL ESTATE  
& HOMEBUILDERS GUIDE