

In a closing statement,
an expense or money
received against a credit.

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Costs the seller owes on the day of closing and the buyer will eventually have to pay. On a closing statement these items are indicated as a debit to the seller and a credit to the buyer.

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Written directions to the
escrow agent setting forth terms
for the escrow closing.

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A plan for systematic
spending and
receiving of income.

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An escrow account
established by a buyer at
closing.

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A document that accounts for all the monies paid out on behalf of the buyer and the seller in a real estate transaction. In a residential transaction subject to RESPA, the closing statement is a specified form called a HUD-1.

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A test to determine the
rate at which soil will absorb
effluent from a septic system.

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In a closing statement,
money to be received or credit
given for money or an obligation
given.

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Costs the seller pays in advance, but for which she has not received full benefit. These items are shown as a credit to the seller and a debit to the buyer.

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Division of certain settlement costs between buyer and seller.

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(a) The process of checking the accounting of settlement statement. (b) In appraisal, often referred to as correlation, the process of evaluating the results of the different approaches to value to arrive at a final estimate for the subject property.

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Document signed under oath by vendor stating that vendor has not encumbered title to real estate without full disclosure to vendee.

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