



MORTGAGE TERMS



A DIVISION OF AMERICAN PACIFIC MORTGAGE CORPORATION NMLS #1850



AMORTIZATION

Amortization is an accounting technique used to periodically lower the book value of a loan or intangible asset over a set period of time.

APPRAISAL

An appraisal is a valuation of property, such as real estate, a business, collectible, or an antique, by the estimate of an authorized person.

CERTIFICATE OF TITLE

A certificate of title is a state or municipal-issued document that identifies the owner or owners of personal or real property.

DEBT-TO-INCOME RATIO (DTI)

The debt-to-income (DTI) ratio is a personal finance measure that compares an individual's monthly debt payment to his or her monthly gross income.

EQUITY

Equity is the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off.

ESCROW

Escrow is a legal concept describing a financial instrument whereby an asset or escrow money is held by a third party on behalf of two other parties that are in the process of completing a transaction.

GOOD FAITH ESTIMATE

A disclosure from your lender that outlines all of the costs associated in obtaining a mortgage.

HAZARD INSURANCE (HOMEOWNER'S INSURANCE)

Hazard insurance is coverage that protects a property owner against damage caused by fires, severe storms, earthquakes, or other natural events.

MORTGAGE RATE LOCK

A mortgage rate lock is an agreement between a borrower and a lender that allows the borrower to lock in the interest rate on a mortgage for a specified time period at the prevailing market interest rate.

LIEN

A lien is a legal right granted by the owner of property, by a law or otherwise acquired by a creditor. A lien serves to guarantee an underlying obligation, such as the repayment of a loan.

LOAN-TO-VALUE RATIO (LTV)

The loan-to-value (LTV) ratio is an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage.

MORTGAGE INSURANCE

Mortgage Insurance is an insurance policy which compensates lenders or investors for losses due to the default of a mortgage loan.

TERM

Period over which a loan agreement is forcible to be collected. Also, this includes the before or at the end of which the loan should either be repaid or renegotiated for another term amount.

TITLE INSURANCE

Title insurance is a form of indemnity insurance that protects the holder from financial loss sustained from defects in a title to a property.

TRUTH-IN-LENDING ACT (TIL)

The Truth in Lending Act (TILA) is a federal law enacted in 1968 to help protect consumers in their dealings with lenders and creditors.

MEET THE TEAM



RICK A. CHISM

NMLS #329402
BRANCH MANAGER
210.630.1550

SHERI C. WALLS

NMLS #1805299
BRANCH MANAGER
210.365.6950



MIKE PUENTE

NMLS #378624
SR. LOAN ORIGINATOR
210.573.3224

TIFFANIE PRADO-RAMIREZ

NMLS #1544837
SR. LOAN ORIGINATOR
210.488.8294



PAUL FUGETT

NMLS# 212992
SR. LOAN ORIGINATOR
210.260.5124

JULIA MILLER

MARKETING DIRECTOR
512.525.3435

