

HOME BUYER'S HANDBOOK



CHASE
INTERNATIONAL
REAL ESTATE

ONE COMPANY. ONE HEART. ONE PHILOSOPHY.



CHASE YOUR DREAMS

A complete guide to help you navigate the home buying process, including Consumer Financial Protection Bureau information.

Dear Home Buyer,

Thank you for giving us the opportunity to help guide you through your home buying process. It can be confusing and sometimes complicated, so it is important for you to understand what it takes to avoid unnecessary hassle and to ensure proper planning and a smooth transaction. Rest assured, you will receive our superb, exclusive service incorporating our experience and expertise to safeguard you and your family's success. Exceptional homes for exceptional people: your success is our business.

The information in this handbook will educate and assist you with the following:

- » Help determine your wants and needs
- » Steps of the buying process
- » Loan information
- » Explaining the escrow and title process
- » Physical inspections process
- » Helpful moving tips

We look forward to giving you our undivided attention through the home buying process. Please feel free to contact us with any further questions you may have after reading this information.

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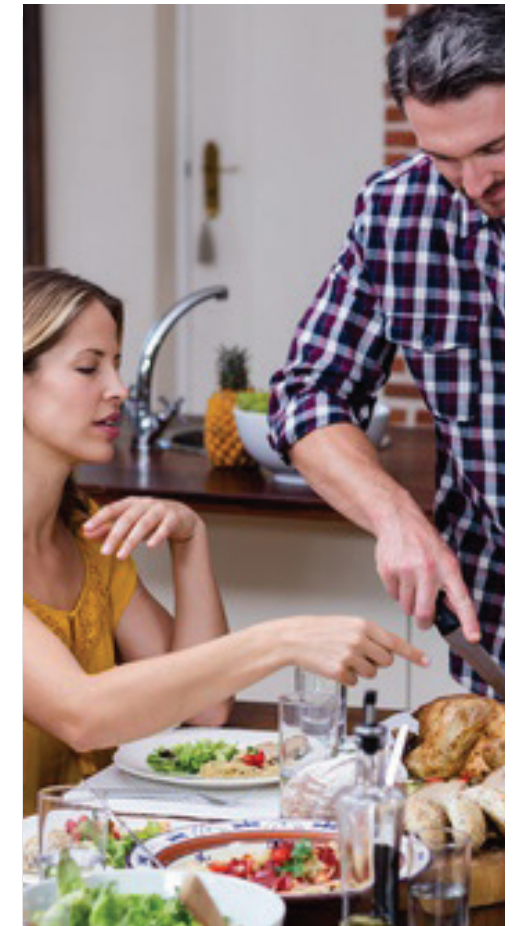


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CHASE INTERNATIONAL

*The leader
in luxury*

COMPANY PROFILE

Chase International is a dynamic, independent real estate firm committed to the success of its clients, sales associates, staff and community.

- Cindy Ranne

Founded in 1986, Chase International has developed a strong reputation as the "leader in luxury real estate." The company has a proven track record throughout the region and sets the standard for real estate in all price ranges. Our history of success has advanced the growth of the company, with offices in Zephyr Cove, Glenbrook, Incline Village, Carson Valley, South Lake Tahoe, Tahoe City, Squaw Valley, Truckee, Reno, Sparks and London. Our sales associates live and work in the communities they serve; we provide you with an 'insider's view' of local market conditions. Chase has a family of over 350 sales associates supported by a staff of twenty-four professionals. As a leader, we are continually on the fast track in our expansion and exploration to new areas.

The cornerstone of our company is extraordinary service. Our heart-centered focus achieves this through exemplary marketing and smart technology. Chase is a full service real estate brokerage with a Residential Division, Marketing Department, Relocation Center, Property Management Department, Commercial Division and Mortgage Company. Clients consistently benefit from our creative business expertise, local knowledge, international connections, and online and print marketing strategies. Year after year, this strategy is successful; the results speak for themselves. Chase has broken sales records across the country and continues to be an innovator in the real estate industry.



With an international reputation, Chase is a long-standing exclusive member of "Who's Who" in Luxury Real Estate, a global leader in luxury real estate that elected us to their Board of Regents, we are also a selected exclusive member of the Artisan Group, which includes the top independent, like-minded firms from San Luis Obispo to Silicon Valley, to the greater San Francisco Bay Area, Lake Tahoe and the High Sierra. Moreover, RealtyTrac, the nation's leading source of comprehensive housing information, selected Chase International as their exclusive local market representative for the Lake Tahoe/Reno region. Our listings are viewable on Realtytrac.com with 2.5 million unique visitors a month.

Chase International is also a member of the nation's largest independent relocation and referral network, Leading Real Estate Companies of the World, and a platinum member of Luxury Portfolio. Combined, these powerful networks consist of over 240,000 agents, 10,200 offices, and serve 67 countries. For Chase International listings, this generates maximum exposure to potential purchasers from around the world. Our affiliations provide a faster sale at the right price.

REPUTATION RESULTS SUCCESS

...without question, Chase International has the most organized, focused, and energetic agents I have had the pleasure to work with.

- Randy Flocchini

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SHOPPING FOR A LENDER

A very important part of purchasing a home is finding the right lender.

Here are questions to ask while shopping for a lender and characteristics you should look for when choosing a lender.

QUESTIONS TO ASK WHILE SHOPPING FOR YOUR LENDER

- » Is the company well known in the area?
- » How long has the company been in the business?
- » Does the lender have access to a wide variety of loan packages?
- » Will the interest rate be locked for a minimum of forty-five (45) days?
- » Will there be additional fees if rate lock expires?

Be aware that guidelines and policies vary among different lenders

GETTING PREQUALIFIED

Most real estate agents and lenders recommend that home buyers get pre-qualified with a lender before selecting a home to purchase. This way you will have the best information about the right price range for your pocketbook.

REASONS TO GET PREQUALIFIED

- » With prequalification, you can determine which programs you qualify for, and which loan program best fits your needs.
- » You will know exactly how much you are qualified for. You do not want to find your ideal home and then find out you cannot afford it!
- » You will have a gauge of your monthly payment. This will allow you to budget your money before making this large investment.
- » Prequalification will give you estimated closing costs.
- » If you are a first-time buyer, you may be able to qualify for a special first-time buyer program, which may allow you to afford more home for your money.
- » Co-mortgage financing may be available to you.

MEET WITH A LENDER FOR PRE-APPROVAL

Meeting with a mortgage lender or broker is your first step in the buying process. Banks and credit unions are a good resource; if you have a mortgage broker, they will likely have several lenders to refer. When you have chosen your lender(s), you can then submit a pre-approval application. The lender will first confirm that you are qualified for a home loan. You must meet their minimum criteria for credit score, debt ratios, income, etc. If you meet these requirements, the lender will give you a maximum loan amount, and a pre-approval letter to use during your house search. Remember: you are not guaranteed pre-approval for a mortgage loan. The lender is not obligated in any way. A secondary, more extensive review process is required to obtain final approval after you have made an offer on a home. When you start with the pre-approval, you'll have a good idea what you can afford according to the lender's estimates. If there is a fee, find out if it's refundable. Some mortgage lenders will charge a non-refundable fee for their pre-approval services.

SEARCHING FOR YOUR IDEAL HOME

Refer to and consider your property critique of each home you visit. Make a list of features you expect your home to have, in order of most important to least important. It is imperative to keep a budget in mind, acknowledging down payment and closing costs. You can also facilitate your search by determining the area or location where you would like to live. Real estate agents make this process much more efficient. When you have found a home that fits your needs, be sure to evaluate the terms and condition of the home.

SUBMITTING AN OFFER

Once you have chosen a real estate professional, they will guide you through the process of finding your ideal property. When you have found a property, a Chase representative will draft a purchase agreement for you and advise you on protective contingencies, customary practices, and local regulations. At this time, you will need to provide an "earnest money" deposit, (the deposit is not cashed until your offer has been accepted by the seller). The buyer will choose the title and escrow company. Chase International specializes in serving your needs. The seller will then accept, counter or reject the offer.

OPENING ESCROW

Once the offer is accepted and signed by all parties, the buyer's real estate professional will open escrow with a settlement agent and your earnest money will deposit into an escrow account. The settlement agent will manage all funds associated with the transaction.

SCHEDULE APPOINTMENT WITH A LENDER TO COMPLETE LOAN APPLICATION PROCESS & SIGN LOAN ESTIMATE



LENDER APPROVAL AND OPENING AN ESCROW

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THE BUYING PROCESS

THE CONTINGENCY PERIOD

The contingency period is the time allocated in your Purchase Agreement to obtain financing, to perform inspections, and to satisfy any other contingencies to which your purchase is subject.

- » Approval of the Seller's Real Property Disclosure Statement (SRPD)
- » Approval of the Preliminary Report from the title company
- » Loan approval
- » Appraisal of the property
- » Physical inspections of the property
- » Pest inspection and certification
- » Satisfaction of any purchase contingencies and specific transaction requirements
- » Buyer's approval of HOA documents and CCR's

WALKTHROUGH

Your walkthrough should ensure the property's condition remains unchanged since your last visit, that any agreed-upon repairs have been made and that all your contract terms will be met. Make sure to bring your contract with you. You might need to refer to it while inspecting your property. Turn light fixtures, heat, air conditioning, water faucets and garbage disposal on and off; check for leaks under sinks; do a visual spot check of ceilings, walls and floors; flush all toilets; open and close all windows, doors, and garage doors; check the exterior of the home, screens and storm windows, and that no trash or unwanted items remain; and be sure the seller has not removed any fixtures he or she agreed to leave behind. It is recommended that your walkthrough and final inspection should last at least one hour.

HOMEOWNERS INSURANCE

Before closing escrow, the buyer must obtain homeowners insurance that is acceptable to the lender. Our Chase representative will correspond with your insurance agent and the escrow officer to make sure your policy is in effect at the close of escrow.

DOWN PAYMENT FUNDS

You will need a cashier's check or wire transfer several days before escrow close. Escrow will provide a settlement statement detailing the amount of funds required to close, including a down payment and closing costs.

SIGNING CLOSING DISCLOSURE/LOAN DOCUMENTS

When we have fulfilled all conditions of the Purchase Agreement, you will receive your Closing Disclosure (CD) with a mandatory three-day "review period" per the Consumer Financial Protection Bureau (CFPB see page 23). Escrow usually sets up the appointment for your final signing.

CLOSING ESCROW

After settling the purchase agreement, with signed loan documents and the buyer's final deposit of funds needed to close, the lender will review the loan documents. If everything is satisfactory, the lender will fund the loan. The County Recorder's office will then record the title deed and the buyer will assume ownership of the home.

INSURANCE AND CLOSING ESCROW

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WHO PAYS FOR WHAT?



One very common question of real estate transactions is: "Who pays for what in a real estate transaction?"

Below is a list to give you an idea of some of the common expectations, but this list will vary from region to region. Also, a buyer's or a seller's market could possibly change the common fee responsibility. This is a breakdown of what the SELLER and BUYER should generally expect to pay for;

SELLER:

- » Real Estate Commission
- » Document preparation fee for deed
- » Documentary transfer tax (*negotiable*)
- » Any loan fees required by buyer's lender (*VA, FHA**)
- » Pay off all loans in seller's name
- » Interest accrued to lender being paid off, statement fees, reconveyance fees and any prepayment penalties
- » Termite inspection (*VA Loan-negotiable*)
- » Termite work/repairs (*negotiable*)
- » Home warranty (*negotiable*)
- » Any judgments, tax liens, etc., against the seller
- » Tax proration (*for any taxes unpaid at time of title transfer*)
- » HOA seller's package
- » Any unpaid homeowner's dues and transfer fees
- » Owner's title insurance premium
- » Recording charges to clear all documents of record against seller
- » Any bonds or assessments (*negotiable*)
- » Any and all delinquent taxes
- » Mobile notary (*if applicable*)
- » Escrow fee (*split*)
- » Wood stove exemption and/or certificate

BUYER:

- » Lender's title insurance premium
- » Escrow Fee
- » Mobile notary (*if applicable*)
- » Document preparation fee (*if applicable*)
- » Recording charges for all documents in buyer's name
- » Termite inspection (*according to contract*)
- » Tax proration (*from date of acquisition*)
- » Set up/capital contribution fees
- » All new loan charges (*except those required by the lender for seller to pay*)
- » Interest on new loan from date of funding to thirty (30) days prior to the first payment date
- » Inspection fees (*roofing, property inspection, etc.*)
- » Home warranty (*according to contract*)
- » Homeowner's insurance premium for first year
- » Transfer tax



*FHA/VA have upfront fees/premiums due at closing

THE PATH TO HOME OWNERSHIP



1. INITIAL CONSULTATION

- » Define agency relationship
- » Determine needs and wants
- » Discuss financial qualifications

2. LOAN QUALIFICATION

- » Discuss financial resources
- » Obtain pre-qualification letter

3. SELECT PROPERTIES

- » Schedule showings

4. HOME SHOPPING

- » Tour properties that you consider an "ideal" home while learning about current market values.

5. MAKE AN OFFER

- » Discuss appropriate strategies with your agent and make a reasonable offer.

6. NEGOTIATING THE COUNTER OFFER

- » Discuss appropriate counter offer strategies and let your agent negotiate and make the counter offer.

7. DEADLINES

- » Inspection and seller inspection resolution
- » Insurance
- » Loan dates
- » Set up utilities and trash

8. LOAN PROCESS

- » Submit required documents
- » Good faith estimate
- » Loan approval
- » Final credit check

9. CLOSING

- » Photo ID
- » Cash at closing as wire or certified check
- » Receive keys

10. POST CLOSING

- » Contact HOA
- » Use Department of Housing and Urban Development (HUD) for taxes

TYPES OF LOANS



ADJUSTABLE RATE MORTGAGE	Adjustable rate mortgages have an interest rate that is adjusted at certain intervals based on a specific index during the life of the loan.
BALLOON PAYMENT LOAN	A fixed rate loan that is amortized over thirty years, but one that becomes due and payable at the end of a certain time. The loan may be extendible or may roll over into another type of loan.
BUY-DOWN LOAN	Buy-Down loans are fixed rate loans where the interest rate and the payment are reduced for a specific period by paying the interest up front to subsidize the lower payment.
COMMUNITY HOMEBUYER'S PROGRAM	A fixed rate loan for first-time buyers with a low down payment, usually 3-to-5 percent, with no cash reserve requirement and easier qualifying ratios. This loan requires the borrower to meet income limits and to attend a four-hour training course on home ownership.
CONVENTIONAL LOAN	Conventional loans are sometimes more lenient with the appraisal and condition of the property. When you are buying a "fixer-upper" you may need to use a conventional loan. Homes purchased above the FHA loan limit are usually financed with conventional loans.
FHA LOAN	The Federal Housing Administration insures FHA loans under H.U.D. They offer a low down payment and are easier to qualify for than conventional loans.
FIXED RATE LOAN	A fixed rate loan has one interest rate that remains constant throughout the life of the loan.
GRADUATED PAYMENT MORTGAGE	A fixed rate loan that has payments starting lower than a standard fixed rate loan, which then increases by a predetermined amount each year for a set number of years.
NON-QUALIFYING LOAN ASSUMABLE	Non-Qualifying loans are pre-existing loans that a buyer can assume from the seller of a property without going through the qualifying process. The buyer pays the seller for their equity and then starts making payments.
VA LOAN	The Veterans Administration guarantees VA loans. A veteran must have served 180 days of active service.

MORTGAGE LOAN POINTS



WHAT IS A POINT?

One point is equal to 1% of the new Loan Amount.

WHY DO LENDERS CHARGE POINTS?

Whenever governmental regulation, state usury law and/or competitive practices prohibit the lender from charging a rate of interest, which would make the real estate loan competitive with other fields of investments, the lender must seek some method of increasing the yield for the investors. By charging "points," the lender can bring the real estate loan up to those other investments.

ARE POINTS CALLED BY DIFFERENT NAMES?

Yes: Loan Origination Fee, Commitment Fee, Discount Fee, Warehousing Fee, Funding Fee, etc.

WHO MUST PAY THE POINTS?

FHA: the buyer is usually charged with the Loan Origination Fee; the buyer or seller can pay the Discount Fee.

VA: the buyer is usually charged with the Loan Origination Fee and the Funding Fee.

Conventional: points can be paid by the buyer, the seller, or split between the two. This must be outlined on the Contract of Sale.

City/County/State government-sponsored loans: as published by them.

DO THE NUMBER OF CHARGED POINTS FLUCTUATE?

Yes. If the rates on mortgage loans are lower than other investments (such as stocks, bonds, etc.), then funds will be drawn away from the mortgage market. Also, when there is a heavy demand on the money market because of business needs, role requirements or other government borrowing, the money for home mortgages becomes scarce and more expensive. When this occurs, lenders can charge more points. Points balance the market. Points are not set by government regulation, but by each lender individually.

ON VA LOANS, IS THERE ANY WAY TO LOCK IN THE NUMBER OF POINTS?

Not without jeopardizing the sale. Even when a lender stipulates in writing the number of points charged, that guarantee states, "if the interest rate is not changed by the government." Points charged on an FHA or conventional loan are usually not changed from commitment time to settlement.

IS FHA OR VA FINANCING UNFAIR TO SELLERS?

No. Homes can sell faster because more buyers can qualify for the lower down payment requirement, lower interest rate, and long-term loans with lower monthly payments. Sellers receive all cash for their equity to reinvest in a new home or other investment. The purpose of these loans is to provide purchasers the opportunity to buy homes with minimal cash investment, which provides a larger market for sellers.

ARE POINTS DEDUCTIBLE FOR INCOME TAX PURPOSES?

Points on a home mortgage (for the purchase or improvement of, and secured by, the taxpayer's principal residence) are currently deductible if points are generally charged in the geographic area where the loan originated, and depending on the number of points generally charged in that area for a home loan. If you are speculative whether points are deductible, you should contact your tax return preparer.

THE LOAN PROCESS

PRE-APPROVAL/INTERVIEW

- » Buyer will schedule an appointment with their lender to complete a loan application upon offer and acceptance.
- » Buyer will sign loan estimate.

SIGNED LOAN SUBMISSION

- » **SIGNED LOAN ESTIMATE | Letter of Intent |** We recommend buyers sign this upon delivery or as soon as possible. This intent to proceed with the document is not binding. This document was added in 2010 when the GFE was revamped (there is no signature line on the GFE). Typically, the only required fees would be the appraisal, if one was done, and possibly a credit report fee. Some banks also charge a non-refundable application fee. If you do withdraw, be sure to inform your broker so that work can cease on your file.
- » **LOAN ESTIMATE (LE)** This form is designed to provide disclosure that will be helpful to consumers in understanding the key features, costs and risks of the mortgage loan for which they are applying. The consumer receives initial disclosure three (3) business days after applications; initial disclosure replaces the GFE and early truth in lending (TIL). In addition, **DON'T FORGET** These are requested items upfront for the most accurate Closing Disclosure: SRPD, inspections, repairs, withholds, HOA info and Home Warranty.

DOCUMENTATION

- » Supporting documents arrive.
- » Lender examines for any problems.
- » Opportunity to request for any additional items.

LOAN APPROVAL

- » Parties are notified of approval.

DOCUMENTS ARE DRAWN

- » Loan documents are completed and sent to escrow.
- » Borrowers come in for final signatures.

CLOSING DISCLOSURE (CD) *will be issued by the lender to the borrower*

- » The Closing Disclosure form is designed to provide disclosures that will be helpful to consumers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing and replaces the HUD-1 and final Truth in Lending (TIL) disclosure on impacted transactions.

FUNDING

- » Lender reviews the loan package.
- » Funds are transferred by wire.

RECORDING OF DOCUMENTS

- » Title company records the deed of trust at the County Recorder's office.
- » Escrow is now officially closed.

congratulations! YOU ARE A PROUD HOMEOWNER!



- PICTURE ID WITH PROOF OF SOCIAL SECURITY NUMBERS**
- RESIDENCE ADDRESSES** (past two years)
- NAME AND ADDRESS OF EACH EMPLOYER** (past two years)
- GROSS MONTHLY SALARY-BASE ONLY** OVT and Bonus List separate
- NAMES, ADDRESSES, ACCOUNT NUMBERS AND BALANCES OF ALL CHECKING AND SAVINGS ACCOUNTS** (last two months of bank statements)
- NAMES, ACCOUNT NUMBERS, BALANCES AND MONTHLY PAYMENTS OF ALL CREDIT CARDS**
- LIST OF OTHER REAL ESTATE OWNED WITH LOAN INFORMATION**
- CERTIFICATE OF ELIGIBILITY AND DD214** (VA only)
- MONEY FOR CREDIT REPORT AND APPRAISAL**
- W2'S** (two years) **AND CURRENT CHECK STUB**
- FULL DIVORCE DECREE** (if applicable)

INFORMATION
NEEDED
FOR A LOAN
APPLICATION



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THE ESCROW PROCESS

The escrow is created after you execute the Contract of Sale of your home; it becomes the depository for all monies, instructions and documents pertaining to the sale of the property.



Some aspects of the sale are not part of the escrow. For example, the buyer and seller must decide which fixtures or personal property are included in the sale agreement.

Similarly, loan negotiations occur between the buyer and the lender. Your real estate agent can guide you in these non-escrow matters.

WHO IS A SETTLEMENT AGENT?

An Escrow/Settlement agent is an independent, impartial "stakeholder" account that protects the interests of all parties in the transaction.

HOW DOES THE ESCROW PROCESS WORK?

The Escrow Officer/Settlement Agent takes instructions based on the terms of your Purchase Agreement and the lenders' requirements. The escrow officer can hold inspection reports and bills for work performed as required by the Purchase Agreement. Other elements of the escrow include hazard and title insurance, along with the seller's grant deed to you. Escrow cannot be completed until these items have been satisfied and all parties have signed escrow documents.

HOW DO I OPEN ESCROW?

Either real estate agent may open escrow. As soon as you execute the Purchase agreement, your agent will place your initial deposit into an escrow account at the escrow/settlement company.

HOW DO I KNOW WHERE MY MONEY GOES?

Written evidence of the deposit is generally included in your copy of the sales contract. The funds will then be deposited in a separate escrow or trust account. You will receive a receipt for the funds from the escrow company.

WHAT INFORMATION DO I NEED TO PROVIDE?

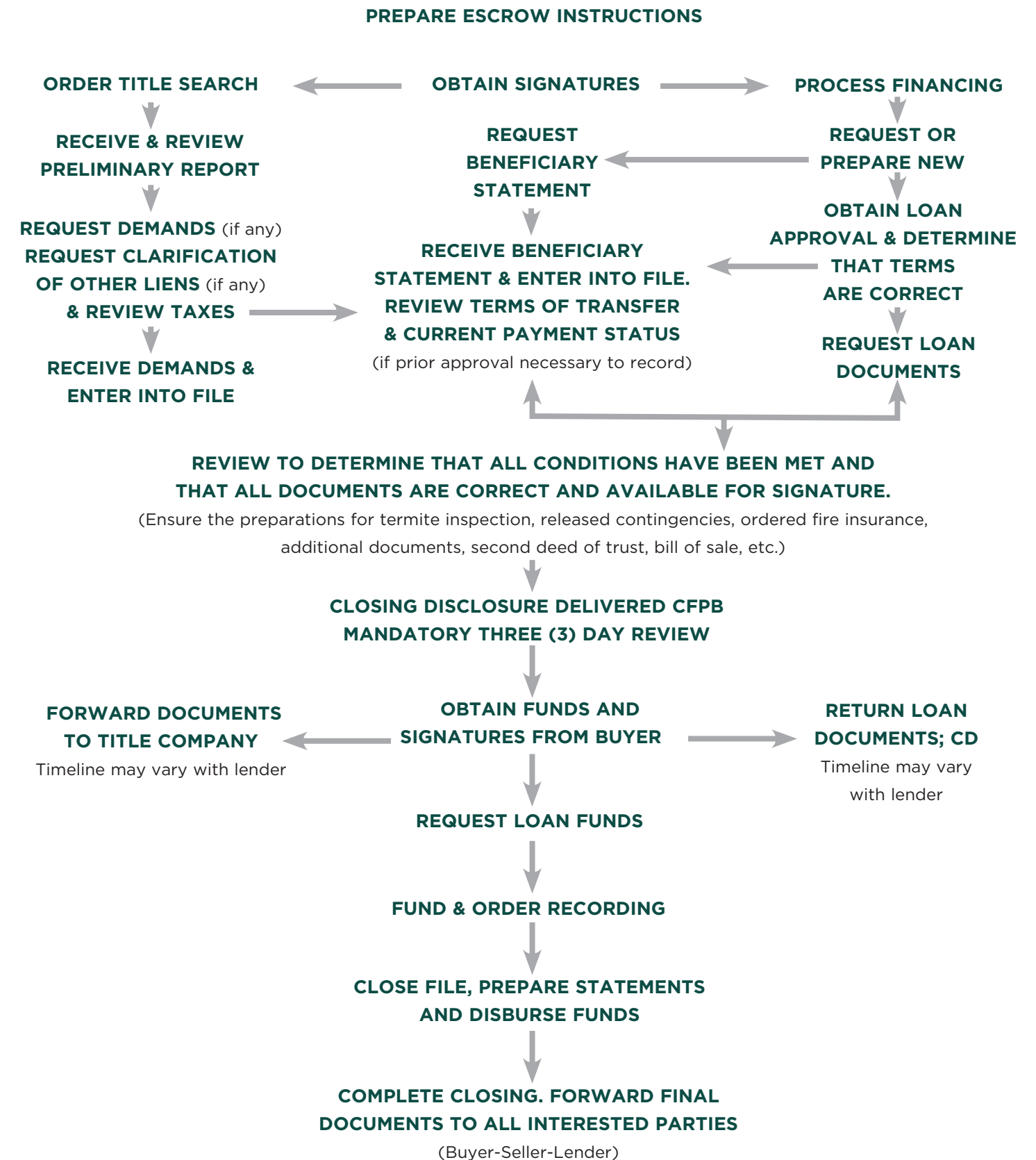
You will be asked to complete a Statement of Identity as part of the paperwork. Because many people have the same name, the Statement of Identity identifies the specific person in the transactions through information such as date of birth, social security number, etc. This information is considered confidential.

HOMEOWNER'S DOCUMENTS AND CC&R'S MUST BE ORDERED AND REVIEWED.

HOW LONG IS THE ESCROW?

The amount of time necessary to complete an escrow depends on the terms of the Purchase Agreement. It is normally forty-five (45) to sixty (60) days, but can range from a few days to a few months.

LIFE OF AN ESCROW



THE TITLE PROCESS



Many home buyers assume that when they purchase a piece of property, possession of the deed to the property is all they need to prove ownership.

This is not true.

*Hidden hazards may attach to real estate.
A property owner's greatest protection is a policy of title insurance.*

WHAT IS TITLE INSURANCE?

Title insurance is a contract of indemnity, which guarantees that the title is as reported; if the title is not reported and the owner is damaged, the title policy covers the insured for their loss up to the policy amount.

Title insurance assures owners that they are acquiring marketable title. It is designed to eliminate risk or loss caused by past defects in title, and provides coverage only for title problems that already existed at the time the policy was issued.

THE TITLE SEARCH

Title companies work to eliminate risks by performing a search of the public records or through the title company's own plant. The search consists of public records, laws and court decisions pertaining to the property to determine the current encumbrances, or any other matters of record that could affect the title to the property. When a title search is complete, the title company issues a preliminary report detailing the current status of title.

THE PRELIMINARY REPORT

A preliminary report contains vital information that can affect the close of escrow, including ownership of the subject property; where the current owners hold title; matters of record that specifically affect the subject property or the owners of the property; a legal description of the property and an informational plat map.

COMMON WAYS TO HOLD TITLE

CHASE INTERNATIONAL	TENANCY IN COMMON	JOINT TENANCY WITH RIGHT OF SURVIVORSHIP	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP
PARTIES	Any number of persons. Can be husband and wife.	Any number of persons. Can be husband and wife.	Husband and wife only.	Husband and wife only. Two persons per marital community.
DIVISION	Ownership may be divided into any number of unequal interests.	Ownership interests must be equal.	Ownership interests must be equal.	Ownership interests must be equal.
TITLE	Each owner has separate and legal title to his undivided interest.	There is only one title to the whole property.	Title is in the "Community." Each interest in separate but manages unified.	Title is in the "Community." Each interest in separate but manages unified.
POSSESSION	Equal rights of possession.	Equal rights of possession.	Equal rights of possession.	Equal rights of possession.
CONVEYANCE	Each co-owner's interest may be conveyed separately by its owner.	Conveyance by one co-owner without the other breaks the joint tenancy. Must be recorded before death of any tenant.	Both co-owners must join on the conveyance of the real property. Separate interests cannot be conveyed.	Both co-owners must join on the conveyance of the real property. Separate interests cannot be conveyed.
PURCHASER'S STATUS	Purchaser will become a tenant in common with the other co-owners of the property.	Purchaser will become a tenant in common with the other co-owners of the property.	Purchaser can only acquire whole title of community. Cannot acquire part of it.	Purchaser can only acquire whole title of community. Cannot acquire part of it.
DEATH	On co-owner's death, the deceased's interest passes by will to the devisees of heir. No right of survivorship. Subject to court approval.	On co-owner's death, the deceased's interest ends and cannot be disposed of by will. Survivor owns the property by right of survivorship.	On co-owner's death, one half belongs to survivor in severalty. One half goes by will to descendant's devisees or by succession to survivor.	On co-owner's death, the deceased's interest ends and cannot be disposed of by will. Estate passes to survivor outside of probate.
CREDITOR'S RIGHTS	Co-owner's interest may be sold at execution sale to satisfy creditor. Creditor becomes tenant in common.	Co-owner's interest may be sold at execution sale to satisfy creditor. Joint tenancy is broken; creditor is then tenant in common.	Co-owner's interest cannot be seized and sold separately. The entire property may be sold at execution sale to satisfy creditors.	Co-owner's interest cannot be seized and sold separately. The entire property may be sold at execution sale to satisfy creditors.

This chart is made available for information purposes only. Chase International deems its contents to be true and correct, however, certain personal circumstances may effect the above information. We encourage you to seek advice from your Attorney or Certified Public Accountant to assist you in determining the best way for you to hold title.

THE PRELIMINARY REPORT



The preliminary report indicates the type of title insurance offered by the title company.

It also indicates the exclusions and exceptions from coverage under which the policy will be issued.

VESTING » Make sure the names are correct on the preliminary report and that the property matches the property on the purchase contract.

TAXES AND ASSESSMENTS » Look for an exemption or classification designation that would change the tax amount as a result of the sale.

DEED OF TRUST » Make sure all paid off deeds of trust are reconveyed. Upon proof of payment and/or an indemnity, the title company may insure around the encumbrance.

IDENTITY MATTERS » A “Statement of Information” can clear up identity issues that may arise. If there are judgments and liens that belong to the party in question and have been paid, then a release or satisfaction must be obtained and recorded, or files that eliminate the matter.

PENDING ACTIONS » A civil action affecting real property generally will have to be dismissed before title can insure. A divorce or probate does not have to be finalized, but special requirements may exist. Check with your title representative or title officer for more information.

JOINT USE MATTERS » Driveways, party walls and easements may prompt lenders to require a joint maintenance agreement. The preliminary report will show such agreements if recorded.

EXTENDED COVERAGE MATTERS » If a physical inspection of the subject property discloses encroachments, lien rights, or other matters, these must be addressed before the lender will close. An extended coverage owner’s policy may be requested and a survey of the property will be required.

LEGAL DESCRIPTION » The legal description should always be consistent with the legal description in the purchase and sale agreement to be sure that a comprehensive detailing of the property had been included in the preliminary report.

THE INSPECTION PROCESS

When you make an offer on a home, your purchase contract will likely contain provisions allowing you various inspections of the property. The purpose of these inspections is to educate you as to the physical condition of the property you are purchasing. While these inspections do not provide guarantees on the property’s condition, they do provide valuable information to you as a buyer. It is important to remember that your purchase contract may include the opportunity to withdraw from the contract if you should find these reports unsatisfactory, but you should not consider inspections as an open door to renegotiate the purchase price.

STRUCTURAL PEST CONTROL INSPECTION

Often referred to as a “termite report,” a licensed inspector conducts the Structural Pest Control Inspection. In addition to actual termite damage, the Pest Report will indicate any type of wood destroying organisms that may be present, including fungi (sometimes called “dry rot”), which generally results from excessive moisture.

Section I Conditions

Most Pest reports classify conditions as Section I or Section II items. Section I conditions are those that are “active,” or that currently cause damage to the property. Generally, Section I items need to be corrected before a lender will make a loan on a home.

Section II Conditions

Section II conditions are those that are not currently causing damage, but are likely to if left unattended. A typical Section II item is a plumbing leak where the moisture has not yet caused fungus decay.

Who Pays?

Your Purchase Contract will specify who is responsible for the cost of the inspections and making these corrections. This is a negotiable item.

PHYSICAL INSPECTION

The physical inspection clause in your Purchase Contract, when initialed by both parties, grants you the right to thoroughly inspect the property. This is usually done through a General Home Inspection. While home inspectors are not currently required to have a license, most are licensed or have been General Contractors. The inspection and the resulting report provide an overall assessment of the present condition of the property.

What is Inspected?

The Home Inspection covers items such as exterior siding, paint, flooring, appliances, heating system, water heater, air-conditioning system, well, septic, furnace, fireplace, electrical service, plumbing, and other visible features of the property. This is a general inspection and will often call for additional inspections from specific trades, such as roof and furnace inspections.



Further Inspections

If conditions warrant, the home inspector may recommend a Structural Engineer’s Report. Such a report would identify structural failures and detail the recommended corrections.

Who Pays?

Typically, the buyer pays for this inspection.

GEOLOGICAL INSPECTION

You may also elect to have a Geological Inspection to educate yourselves as to the home’s soil conditions. A Geotechnical Engineer performs this inspection, which involves not only physically inspecting the property, but also researching past geological activity in the area. The primary purpose of a Geological Inspection is to determine the stability of the ground under and around the home.

Who Pays?

Typically the buyer pays, but as with other inspections, this is negotiable according to the contract.

HOME WARRANTY

Home Protection Plans are available for purchase by a buyer or seller. Such plans may provide additional protection of certain systems and appliances in your new home. Chase International will provide you with brochures detailing different companies and options.



HEADQUARTERS ZEPHYR COVE
 190 Highway 50
 Zephyr Cove, Nevada 89448
 775 588 6130 | 800 322 6130

GLENBROOK
 2070 Pray Meadow Road
 Glenbrook, Nevada 89413
 775 749 5663 | 800 914 5663

INCLINE VILLAGE
 917 Tahoe Boulevard, Suite 100
 Incline Village, Nevada 89451
 775 831 7300 | 866 831 8999

CARSON VALLEY
 1644 Highway 395, Suite B4
 Minden, Nevada 89423
 775 782 2777

SOUTH LAKE TAHOE
 989 Tahoe Keys Boulevard
 South Lake Tahoe, California 96150
 530 544 2121 | 800 776 2120

TAHOE CITY
 531 North Lake Boulevard | Post Office Box 854
 Tahoe City, California 96145
 530 581 0722 | 800 581 0722

RENO
 985 Damonte Ranch Parkway, Suite 110
 Reno, Nevada 89521
 775 850 5900 | 877 922 5900

COMMERCIAL DIVISION
 775 850 5900

PROPERTY MANAGEMENT
 775 828 7368

SPARKS
 2848 Vista Boulevard
 Sparks, Nevada 89434
 775 737 5900 | 855 495 5900

SQUAW VALLEY
 1985 Squaw Valley Road, Suite 23
 Olympic Valley, California 96146
 530 583 4400 | 866 284 0883

TRUCKEE
 10344 Donner Pass Road, Suite 2
 Truckee, California 96161
 530 550 2464 | 866 441 0424

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 Mayfair, London, England W1U 3JT
 011 44 (0)20 7467 5332



success comes from the heart

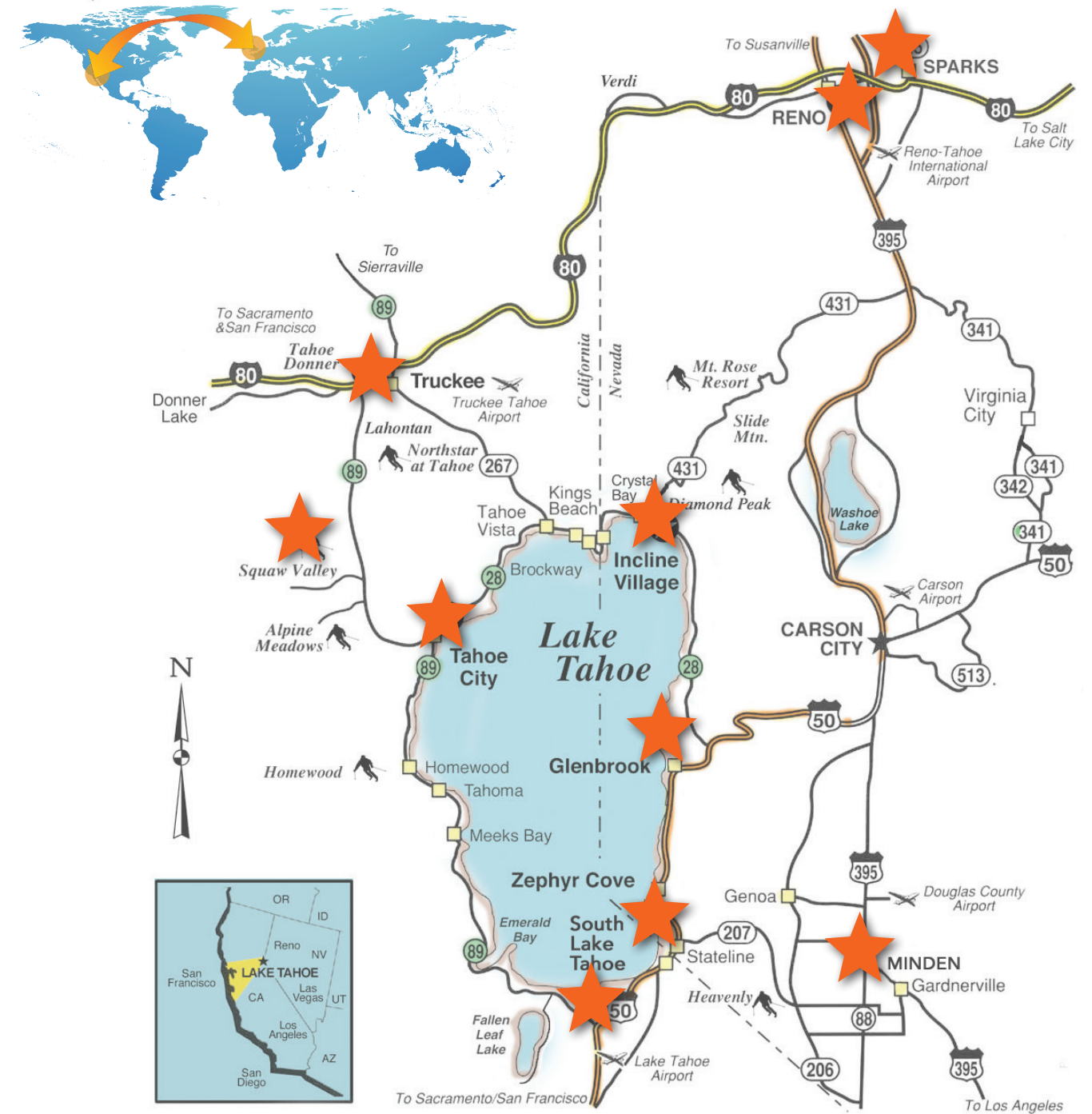
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VISIT: CHASEINTERNATIONAL.COM

CHASE
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OFFICE LOCATIONS



ZEPHYR COVE GLENBROOK INCLINE VILLAGE RENO SPARKS CARSON VALLEY TAHOE CITY TRUCKEE SQUAW VALLEY SOUTH LAKE TAHOE LONDON

KNOW BEFORE YOU OWE

The Consumer Finance Protection Bureau

offers a very informative and helpful website.



Visit **consumerfinance.gov**

to understand even more about the mortgage process before you buy.



IMPORTANT CONTACTS

FOR YOUR TRANSACTION

REAL ESTATE PROFESSIONAL

Name:

Company:

Address:

City/State/Zip:

Office:

Cell:

E-mail:

Fax:

Notes:

TITLE/ESCROW COMPANY

Name:

Company:

Address:

City/State/Zip:

Office:

Cell:

E-mail:

Fax:

Notes:

LENDER

Name:

Company:

Address:

City/State/Zip:

Office:

Cell:

E-mail:

Fax:

Notes:

ADDITIONAL CONTACT

Name:

Company:

Address:

City/State/Zip:

Office:

Cell:

E-mail:

Fax:

Notes:

BUYER'S EVALUATION

WHAT ARE YOU LOOKING FOR IN A HOME

NAME (S): _____

ADDRESS: _____

PHONE: HOME _____

WORK **BUYER ONE:** _____ **BUYER TWO:** _____

OWN **RENT**

CHILDREN? **YES** **NO** **IF YES, AGES:** _____

WHY HAVE YOU DECIDED TO MOVE? _____

WHEN WOULD YOU LIKE TO MOVE? _____

HOW LONG HAVE YOU BEEN LOOKING? _____

DESCRIBE YOUR PRESENT HOME: _____

WHAT DO YOU LIKE MOST ABOUT YOUR PRESENT HOME? _____

WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT HOME? _____

HOBBIES & SPECIAL INTERESTS: _____

ARE THERE ANY PARTICULAR AREAS, NEIGHBORHOODS OR HOMES YOU LIKE? _____

IS YOUR HOME CURRENTLY ON THE MARKET? **YES** **NO**

NEEDS & WANTS: **BEDROOMS:** _____ **BATHS:** _____ **STORIES:** _____

SEPARATE DINING ROOM **EAT-IN KITCHEN** **FAMILY ROOM**

FIREPLACE **ACREAGE** **TRANSPORTATION NEEDS**

SCHOOL DISTRICT _____

CHECKLIST FOR MOVING

BEFORE YOU LEAVE:

ADDRESS CHANGE

- Post office: give forwarding address
- Charge accounts, credit cards
- Subscriptions
- Friends and Relatives

BANK

- Transfer funds, arrange check cashing in new city
- Arrange credit references

INSURANCE

- Notify company of new location for coverage
- Life, Health, Fire and Auto

UTILITY COMPANIES

- Gas, light, water, telephone, fuel, garbage
- Get refunds on any deposits made

DELIVERY SERVICE

- Laundry, newspaper, changeover of services

MEDICAL, DENTAL, PRESCRIPTION HISTORIES

- Ask doctor and dentist for referrals; transfer needed prescriptions, eyeglasses, X-rays
- Obtain birth records, medical

PETS

- Ask about regulations for licenses, vaccinations, tags, etc.

DO NOT FORGET TO:

- Empty freezer; plan use of food
- Defrost freezer and clean refrigerator. Place charcoal inside to dispel odors
- Have appliances serviced for moving
- Remember arrangements for TV and antenna
- Clean rugs or clothing before moving
- Check with your moving counselor: insurance coverage, packing and unpacking labor, arrival days, various shipping papers, method and time of expected payment
- Plan for special care needs of infants or pets

ON MOVING DAY:

- Carry enough cash or travelers checks to cover cost of moving services and expenses until you make banking connections in your new city
- Carry jewelry and documents yourself; or use registered mail
- Plan for transporting pets
- Let a close friend or relative know the route and schedule you will travel including overnight stops; use him or her as message headquarters
- Double check closets, drawers, shelves to be sure they are empty
- Leave all old keys needed by new tenant or owner with realtor or neighbor

AT YOUR NEW ADDRESS:

- Obtain certified check or cashier's check necessary for closing real estate transaction
- Check on service of telephone, gas, electricity, water and garbage
- Have appliances checked
- Check pilot on stove, hot water heater and furnace
- Ask mail carrier for mail the P.O. is holding for your arrival
- Have new address recorded on driver's license
- Visit city offices and register for voting
- Register car within five days after arrival in state or a penalty may have to be paid when getting new license plates
- Obtain inspection sticker and transfer motor club membership
- Register family in your new place of worship
- Register children in school
- Arrange for medical services: doctor, dentist, veterinarian, etc.

PROPERTY CRITIQUE

COMPARE & COMMENT ON EACH PROPERTY YOU TOUR

ADDRESS:	PROS	CONS
BEDS: BATHS:		
SQ. FT.: F/P:		
LIVING: DINING:		
ADDRESS:	PROS	CONS
BEDS: BATHS:		
SQ. FT.: F/P:		
LIVING: DINING:		
ADDRESS:	PROS	CONS
BEDS: BATHS:		
SQ. FT.: F/P:		
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BEDS: BATHS:		
SQ. FT.: F/P:		
LIVING: DINING:		
ADDRESS:	PROS	CONS
BEDS: BATHS:		
SQ. FT.: F/P:		
LIVING: DINING:		

HOMEBUYER'S GLOSSARY

1031 EXCHANGE »

A section of the U.S. Internal Revenue Service Code that allows investors to defer capital gains taxes on any exchange of like-kind properties for business or investment purposes.

ADJUSTABLE RATE MORTGAGE (ARM) »

A mortgage with an interest rate that changes over time in line with movements in the index. ARMs are also referred to as AMLs (adjustable mortgage loans) or VRMs (variable rate mortgages).

ADJUSTMENT PERIOD » The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, which means that the interest rate can change once a year.

AMORTIZATION » Repayment of a loan in equal installments of principal and interest, rather than interest-only payments.

ANNUAL PERCENTAGE RATE (APR) »

The total finance charges (interest, loan fees, points) expressed as a percentage of the loan amount.

ASSUMPTION OF MORTGAGE » A buyer's agreement to assume the liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (usually the seller) from liability.

BALLOON PAYMENT » A lump sum principal payment due at the end of some mortgages or other long-term loans.

BINDER » Sometimes known as an offer to purchase or an earnest money request. A binder is the acknowledgment of a deposit, along with a brief written agreement to enter into a contract for the sale of real estate.

CAP » The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of the mortgage.

CC&R'S » Covenants, Conditions and Restrictions. A document that controls the use, requirements and restrictions of a property.

CERTIFICATE OF REASONABLE VALUE (CRV) » A document that establishes the maximum value and loan amount for a VA-guaranteed mortgage.

CLOSING STATEMENT » The financial disclosure statement that accounts for all of the funds received and expected at the closing, including deposits for taxes, hazard insurance and mortgage insurance.

CODE OF ETHICS » Although there is not an official code for all real estate agents, many are members of the National Association of Realtors, which has an ethics code. The Code of Ethics and Standards of Practice of the National Association of Realtors has 17 articles which can be summarized in the golden rule: do to others as you would like them to do to you. Failure to follow this code of ethics can cause a member to lose his membership.

CONDOMINIUM » A form of real estate ownership where the owner receives title to a particular unit and has a proportionate interest in certain common areas. The unit itself is generally a separately owned space whose interior surfaces (wall, floor, ceilings) serve as its boundaries.

CONTINGENCY » A condition that must be satisfied before a contract is binding. For instance, a sales agreement may be contingent upon the buyer obtaining financing.

CERTIFIED RESIDENTIAL BROKER (CRB) » To be certified, a broker must be a member of the National Association of Realtors, have five years experience as a licensed broker, and have completed five required Residential Division courses.



CONVERSION CLAUSE » A provision in some ARMs that enables you to change an ARM to a fixed-rate loan, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed-rate mortgages. This conversion feature may cost extra.

COOPERATIVE » A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

DUAL-AGENCY » Dual Agency in a real estate transaction that means the listing broker represents both the seller and the buyer. A dual agent must not disclose confidential information to either party and must operate in a hands-off manner. A dual agent cannot get the highest price for the seller and the lowest price for the buyer – it is impossible.

DUE-ON-SALE CLAUSE » An acceleration clause that requires full payment of a mortgage or deed or trust when the secured property changes ownership.

EARNEST MONEY » The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

ENCUMBRANCE » An encumbrance is a right to, interest in, or legal liability on real property that does not prohibit passing title to the property but that diminishes its value. Encumbrances can be classified in several ways. They may be financial (eg., liens) or non-financial (eg., easements, private restrictions).

ESCROW » A procedure in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling all of the paperwork and distribution of funds.

EXCLUSIVE RIGHT TO SELL LISTING » Written agreement between the owner and agent, giving the agent the right to sell the property and collect a fee for a set term.

FAIR MARKET VALUE » The price at which a willing seller would sell and a willing buyer would buy, neither subjected to abnormal pressure.

THE FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) » of 1980 is a United States tax law that imposes income tax on foreign persons disposing of United States real property interests. Tax is imposed at regular tax rates for the type of taxpayer on the amount of gain considered recognized. Purchasers of real property interests are required to withhold tax on payment for the property.

Withholding may be reduced from the standard 10% to an amount that will cover the tax liability, upon application in advance of sale to the Internal Revenue Service. FIRPTA overrides most non-recognition provisions as well as those remaining tax treaties that provide exemption from tax for such gains.

FIXTURES » A fixture, as a legal concept, means any physical property that is permanently attached (fixed) to real property (usually land) Property not affixed to real property is considered chattel property.

FHA LOAN » A loan insured by the Insuring Office of the Department of Housing and Urban Development; the Federal Housing Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

(FNMA) » Popularly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by FHA or guaranteed by the VA, as well as conventional home mortgages.

FORECLOSURE » Foreclosure is a legal process in which a lender attempts to recover the balance of a loan from a borrower, who has stopped making payments to the lender, by forcing the sale of the asset used as the collateral for the loan.

FEE SIMPLE » An estate in which the owner has unrestricted power to dispose of the property as he wishes, including leaving by will or inheritance. It is the greatest interest a person can have in real estate.

FINANCE CHARGE » The total cost a borrower must pay, directly or indirectly, to obtain credit according to Regulation 2.

GRADUATED PAYMENT MORTGAGE » A residential mortgage with monthly payments that start at a low level and increase at a predetermined rate.

GRADUATE, REALTOR INSTITUTE (GRI) »

A professional designation granted to a member of the National Association of Realtors who has successfully completed twelve courses covering Law, Finance and Principles of Real Estate.

HOME INSPECTION REPORT » A qualified inspector's report on a property's overall condition. The report usually includes an evaluation of both the structure and mechanical systems.

HOME WARRANTY PLAN » Protection against failure of mechanical systems within the property. Usually includes plumbing, electrical, heating systems and installed appliances.

INDEX » A measure of interest rate changes used to determine changes in an ARM's interest rate over the loan's term.

JOINT TENANCY » An equal, undivided ownership of property by two or more persons. Upon the death of any owner, the survivors take the decedent's interest in the property.

LIEN » A legal hold or claim on property as security for a debt or charge.

LOAN COMMITMENT » A written promise to make a loan for a specified amount on specified terms.

LOAN ORIGATION FEE » A fee that is normally 1% of the loan amount, charged by the lender to the buyer.

LOAN-TO-VALUE RATIO » The relationship between the amount of the mortgage and the appraised value of the property, expressed as a percentage of the appraised value.

MARGIN » The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

MEDIATION » Either at the time a contract is signed, or when a dispute arises in a real estate transaction, the parties can agree to mediation of disputes. This is a process involving a neutral third party who works with the disputing parties to examine all aspects of the dispute, discuss it and come to some mutual agreement.

MORTGAGE » A legal document that provides security for repayment of a promissory note.

MORTGAGEE'S TITLE POLICY » Required by lenders to ensure the lender has a valid lien; required for second mortgages. This title policy does not protect the buyer.

MORTGAGE LIFE INSURANCE » A type of term-based life insurance often bought by mortgagors. The coverage decreases as the mortgage balance declines. If the borrower dies while the policy is in force, the debt is automatically covered by insurance proceeds.

NEGATIVE AMORTIZATION » Negative amortization occurs when monthly payments fail to cover the interest cost. The interest that is not covered is added to the unpaid balance, which means that even after several payments you could owe more than you did at the beginning of the loan. Negative amortization can occur when an ARM has a payment cap that results in monthly payments that are not high enough to cover the interest.

ORIGINATION FEE » A fee or charge for evaluating, preparing, and submitting a purposed mortgage loan. The fee is limited to 1 percent for FHA and VA loans.

PITI: Principal, interest, taxes and insurance.

PLANNED UNIT DEVELOPMENT (PUD) » A zoning designation for property developed at the same, or slightly greater, overall density with that of conventional development, sometimes with improvements clustered between open and common areas. Uses may be residential, commercial or industrial.

PERSONAL PROPERTY » Personal property is generally considered property that is movable, as opposed to real property or real estate. In common law systems, personal property may also be called chattels or personality.

POINT » An amount equal to 1 percent of the principal amount of the investment or note. The lender assesses loan discount points at closing to increase the yield on the mortgage to a position competitive with other types of investments. Paid by the buyer or seller.

PRINCIPAL » The employer of an agent in an agency relationship.

PREPAYMENT PENALTY » A fee charged to a mortgager who pays a loan before it is due. Not allowed for FHA or VA loans.

PRIVATE MORTGAGE INSURANCE PMI » Insurance written by a private company protecting the lender against loss if the borrower defaults on the mortgage.

PURCHASE AGREEMENT » A written document in which the purchaser agrees to buy certain real estate and the seller agrees to sell under stated terms and conditions. Also called a sales contract, earnest money contract, or agreement for sale.

REALTOR » A real estate broker or associate active in the local real estate board affiliated with the National Association of Realtors.

RECORDING FEE » Charged per page by County Recorder to record documents in public records.

REGULATION Z » The set of rules governing consumer lending issued by the Federal Reserve Board of Governors in accordance with the Consumer Protection Act.

SEPTIC INSPECTION » The septic system must have a certificate by the city or county Health Department.

SHORT SALE » A real estate short sale is any sale of real estate that generates proceeds that are less than the amount owed on the property. A real estate short sale occurs when the lender and borrower decide that selling the property and absorbing a moderate loss is preferable to having the borrower default on the loan.

SURVEY » Survey of property required by lender, detailing lot size, easements, any encroachments, improvement locations, etc.

TAX SERVICE FEE » Required by lender for collection and disbursement of a tax escrow, which is prepared by a servicing company.

TERMITE INSPECTION » Required by lender to prove that property is free and clear of active termites.

TENANCY IN COMMON » A type of joint ownership of property by two or more persons with no right of survivorship.

TIME IS OF THE ESSENCE » Demands punctual performance in a binding contract.

TITLE » In dealing with real property, title means ownership.

TITLE DEFECT » A piece of property or asset that has a publicly recorded encumbrance, such as a lien, mortgage or judgment. Because other parties can lay claim to the property or asset, the title cannot be legally transferred to another party.

TITLE INSURANCE POLICY » A policy that protects the purchaser, mortgagee or other party against losses.

UNDERWRITING FEE » Charged by a lender to underwrite the loan.

VA FUNDING FEE » Veteran's Administration charge for originating a VA loan.

VA LOAN » A loan that is partially guaranteed by the Veterans Administration and made by a private lender.

WAREHOUSE FUNDING FEE » Charged by the lender to hold the loan locally before selling it in the secondary mortgage market to an investor.

ZONING » Act of city authorities specifying type of use for which property can be used.



A *kinder* SHADE OF GREEN

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