

Translating jargon a must for home buyers

Every trade or profession has its own jargon — words and phrases that insiders understand but are foreign language to most others. It's hard enough to learn the meaning of words used by one profession, but those buying, renting, insuring, remodeling or building a house will have to translate lawpeak, builderspeak, bankspeak and real-estatepeak into something they can understand.

Here's a dictionary of terms compiled by the Consumer Education Research Center of Orange, N.J.

Forget about a "kicker" in terms of sports. That is not what is meant when the person using the term is a landlord or a lender. To these folks, it means an extra charge in addition to the rent or principal and interest. For instance, if a store is rented for \$1,000 per month, the landlord may ask for a "kicker" of 3 percent extra for all the business you do over \$30,000 for the month. A lender of an income property might add a "kicker" that gives him a portion of all rents over a certain dollar amount.

Boiler plate does not refer to the walls of your furnace when you are dealing with those involved in law or real estate. Boiler plate is the pre-printed form that contains most standard clauses for the type of contract, lease or mortgage that you will be asked to sign. Before you sign the boiler plate contract, the names of

those involved and other specific details should be inserted in the appropriate places.

WHEN THE LANDLORD wants an escalator, he isn't asking for a way to avoid the stairs. He means he has inserted an escalator in the lease that will raise the rent at intervals during your tenancy.

Bridge financing is for people who will never own a roadway over a river. It is an interim loan until a longer term loan is provided. For instance, a person selling one house and buying another may need to borrow money for a down payment and closing on his new house, if his former house has not yet been sold and paid for. Or a builder may need construction money until he sells a house.

Lintels are not used for soup. Lintels are beams over open spaces in your walls such as doors, windows or fireplaces. They spread the weight from above over a longer span and decrease the pressure on the door frame.

Neither Fannie Mae or Freddie Mac are names of your new house, if your spouse, Fannie Mae is the nickname of the Federal National Mortgage Association and Freddie Mac is the Federal Home Loan Mortgage Association. Both buy mortgages from lenders so that they have money to lend to others wanting mortgages.

Get the point? To a lender or borrower, points are a percentage of the amount to be borrowed that is paid to the lender to increase his profit. Each point is 1 percent. For instance, four points on a \$50,000 mortgage would be \$2,000. This is in addition to whatever interest is being charged.

Although you might suspect that a party wall is a place to lean during conversation at a cocktail party, to a

builder it is the common wall between two buildings.

ANTE to a lawyer is not money put in a pot during a poker game. Ante is simple Latin for "before."

There are hundreds of common English words that don't mean the same things to professionals and the layman.

If you find a bird dog at your door, don't call the ASPCA. She is a can-

vasser trying to get leads, which could result in real estate listings or home improvement sales.

To help translate the jargon you need to know when buying, renting, insuring or mortgaging property, the Consumer Education Research Cen-

ter has compiled a dictionary of more than 3,000 words and phrases. Called the "Homeowners and Renters Guide to the Language of Real Estate, Banking, Law and Building," it is available by calling 1-800-872-0121.

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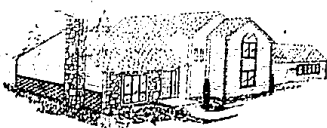
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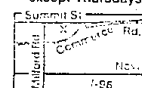
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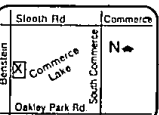
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