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Deed: The document that transfers ownership of a property.

Default: The inability to pay monthly mortgage payments in a timely manner or to otherwise meet the mortgage terms.

Delinquency: A borrower's failure to make mortgage payments when they are due.

Discount point: Discount points are paid to a lender (usually at closing) to reduce the interest rate on a loan. Each point is equal to 1% of the total loan amount. (Also see: Points)

Down payment: The portion of a home's purchase price that is paid in cash and is not part of the mortgage loan. It is frequently 10%-30% of the home's purchase price.