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Offer: Usually in writing, a potential buyer's expression of willingness to purchase a home at a specific price. If the offer is accepted as written, it becomes a binding contract. When the conditions of the offer are met (e.g. inspection, sale of another property, loan approval), the sale will be completed.

Origination: The process of preparing, submitting, and evaluating a loan application; generally includes a credit check, verification of employment, and a property appraisal.

Origination fee: The fee a lender charges for processing a loan. This includes the cost to prepare loan documents, check a borrower's credit history, and inspect the property.