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**Tax appraised value:** It is the value of real or personal property based on the valuation established by a government tax assessor.

**Tax assessed value:** This figure varies throughout the U.S. since it is determined by the taxing authority of the city, county, or state where you live. Sometimes it is the same as the market assessed value and other times counties will multiply the market value by an assessment ratio to get the tax assessed value, which is often lower than the market assessed value. For example, suppose where you live, homes are assessed at 100% of market value. If you have a home that has a market value of \$150,000, your home will be assessed at \$150,000. However, if your taxing authority assesses homes at 70% of value, your \$150,000 market value home will have a tax assessed value of \$105,000.

**Tear-down:** A property where the value of the lot as a potential site for a new home exceeds the value of the existing home on the lot.

Where an existing home that is considered more valuable demolished and a new one — possibly larger — is built in its place.

**Title:** The lawful ownership of particular property. (Also see Certificate of Title)

**Title company:** A company that examines and verifies titles to real estate and also may issue title insurance.

**Title insurance:** Insurance protecting the lender (or a homeowner) against any claims that could arise from arguments about ownership of the property. Should a problem arise, the title insurer pays any legal damages.

**Title search:** A check of public records to be sure that the seller is the recognized owner of the real estate and that there are no unsettled liens or other claims against the property.

**Three-quarters bath:** A room with a toilet, sink and shower. It does not include a bathtub.

**Total rooms:** As defined by the local assessor's office, it is the number of rooms in the residence such as bedroom, bathroom, dining room, family room, kitchen, living room, attic, basement, and garage.

For homes with open floor plans, areas that have distinct and separate uses can be counted as a room. For example, a kitchen that flows into another larger room that has a dining room table may be considered two rooms; a "breakfast bar" or breakfast nook would not. Ancillary rooms such as basements, garages and sun rooms that are finished and enclosed can be counted as a room.

**Truth-in-Lending:** A federal law obligating a lender to give full written disclosure of all fees, terms, and conditions associated with the loan's initial period and any adjustments to the remaining term of the loan.