

Term	Definition
qualified endorsement	The payee's signature on the back of a check with the words for deposit only.
qualified interest	Interest on a mortgage which has accrued and been paid and is an allowable interest deduction for ownership of a first and second home.
qualified mortgage (QM)	A consumer mortgage which meets ability-to-repay rules under the Truth in Lending Act (TILA).
qualified residential mortgage (QRM)	A consumer mortgage □ a consumer purpose loan secured by a one to four unit residential property □ which meets low-risk criteria, exempting it from the 5% risk retention rule. QRMs meet ability-to-repay requirements, including the maximum debt-to-income ratio of 43%.
quantitative easing	The purchase of government mortgage backed bonds by the Federal Reserve to drive down interest rates and increase liquidity.
quantity survey	The most detailed method of the cost approach in appraisal. This is generally done by contractors when bidding a project.
quantum meruit	Compensation paid to a broker on termination of a listing agreement set as the value of the time, effort and money the broker expended acting on the employment, not based on the lost opportunity of the employment.
quarter round	A molding that presents a profile of a quarter circle.
quiet enjoyment	Right of an owner or tenant to the use of the property without interference of possession.
quiet title	A court action to remove a cloud and establish title to a property.
quitclaim deed	A document used to convey whatever interest, if any, a person may hold in the described real estate. Form 405]
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