

| <b>Term</b>   | <b>Definition</b>   |
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| VA assumption fee   | A fee of 0.5% of a VA loan, assumed by the buyer of a VA-guaranteed single family residence (SFR) upon closing.   |
| VA loan   | A loan made to qualified veterans for the purchase of real property wherein the Department of Veteran's Affairs guarantees the lender payment of the mortgage.  |
| vacancy decontrol   | A type of rent control ordinance that applies rent ceilings only to existing tenants.   |
| vacancy rate  | The percentage of a building's space that is not rented over a given period.  |
| valid   | Having force, or binding force; legally sufficient and authorized by law.   |
| valley  | The internal angle formed by the junction of two sloping sides of a roof.   |
| valuation   | Estimated worth or price. Estimation. The act of valuing by appraisal.  |
| value   | The present worth stated in dollars of the future benefits arising out of the ownership of a property.  |
| variable interest rate (vlrs or vmrs, variable mortgage rates.) | An interest rate in a real estate loan which by the terms of the note varies upward and downward over the term of the loan depending on money market conditions.  |
| vendee  | A buyer under a land sales contract.  |
| vendor  | A seller under a land sales contract.   |
| vendor's lien   | An unrecorded interest on title to property sold granting the seller the right to foreclose on the property when the buyer defaults on payment of remaining amounts owed on the purchase price.         |
| veneer  | Thin sheets of wood.  |
| venue   | The physical location of the court which has jurisdiction and the correct forum to hear a dispute.  |
| verification  | Sworn statement before a duly qualified officer to correctness of contents of an instrument.  |
| vested  | Bestowed upon someone; secured by someone, such as title to property.   |
| vesting   | A method of holding title to real estate, including tenancy in common, joint tenancy, community property and community property with the right of survivorship.   |
| vicious economic cycle  | The economic climate in which growth slows after a boom, causing property owners to lose when selling (referred to as a buyer's market).  |
| virtuous cycle  | The economic climate during a period of growth, in which property owners gain by selling (referred to as a seller's market).  |
| visual inspection   | An inspection of a listed property performed by the seller's agent and undertaken to observe defects to be noted on a condition of property disclosure, called the Transfer Disclosure Statement (TDS). |
| void  | To have no force or effect; that which is unenforceable.  |
| void deed   | A deed that is unenforceable and conveys no interest in real estate.  |
| voidable contract   | That which is capable of being adjudged void, but is not void unless action is taken to make it so.   |
| voidable deed   | A deed that is valid and enforceable until it is challenged due to a defect and declared invalid by a court order.  |
| Volcker Rule  | A section of the Dodd-Frank Act authorizing limits on specific types of speculative bets placed by commercial banks using consumer deposits.  |
| voluntary lien  | Any lien placed on property with consent of, or as a result of, the voluntary act of the owner.   |
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