

Term	Definition
wainscoting	Wood lining of an interior wall; lower section of a wall when finished differently from the upper part.
waive	To relinquish, or abandon; to forego a right to enforce or require something.
waiver	A mortgage holder's consent to forego a right to enforce a provision or agreement.
waiver agreement	An agreement in which a mortgage holder consents to the owner's present or future transfer of an interest in the mortgaged property as a waiver of the mortgage holder's due-on rights. Also known as an assumption agreement. [See RPI Form 431 and 432]
warehouse lender	A lender who funds a mortgage under an agreement to immediately resell the mortgage in the secondary mortgage market.
warehousing	Mortgages held by loan brokers until they are bundled with other mortgages and sold on the secondary mortgage markets.
warranty deed	A deed used to convey real property which contains warranties of title and quiet possession, and the grantor thus agrees to defend the premises against the lawful claims of third persons. It is commonly used in many states but in others the grant deed has supplanted it due to the modern practice of securing title insurance policies which have reduced the importance of express and implied warranty in deeds.
warranty of authority	A representation by an agent to third persons that the agent has and is acting within the scope of authority conferred by his or her principal.
waste	The intentional destruction or neglect of property which diminishes its value. [See RPI Form 550 §6.8 and 552 §7.4]
waste provision	A provision in a lease agreement in which the tenant agrees not to destroy, damage or remove any part of the leased premises. [See RPI Form 552 §7.4]
water table	Distance from surface of ground to a depth at which natural groundwater is found.
waterbed addendum	An addendum to a rental or lease agreement setting the additional security deposit and insurance coverage the tenant will provide the landlord to keep a waterbed on the premises. [See RPI Form 564]
watered stock	A condition that occurs when the dollar value of the investors' percentage of ownership on closing will be less than the down payment they have funded to acquire an investment property.
wear and tear	Depreciation of an asset due to ordinary usage.
wild document	A document outside of the chain of title, such as one created through forgery.
will	A written, legal declaration of a person expressing his or her desires for the disposition of that person's property after his or her death.
withdrawal-from-sale clause	A provision in an exclusive listing agreement which calls for a broker fee to be earned and payable when the seller withdraws the property from sale, makes the property unmarketable, transfers ownership or, without the broker's consent, further leases the property. [See RPI Form 102 §3.1(b)]
wrap around mortgage	A subordinate financing (security) device by which a lender assumes responsibility to make payments on existing trust deed(s) on a property of a borrower, the mortgage note received by the lender having a dollar face amount in the sum of the principle outstanding on the existing trust deed(s) and the additional amount funded by the lender. An all-inclusive mortgage, all-inclusive trust deed note, or land sales contract.
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