

Affiant

One who makes an affidavit.

Affidavit

A document that gives a written or printed declaration or statement of facts, which is confirmed by an oath or affirmation.

Affidavit of Heirship

Same as affidavit, but specifically establishing heirs of a decedent.

Certified Copy

A true copy, attested to be true by the office holding the original.

Construction Loan

Short term financing of real estate construction. Generally followed by long term financing called a "take out" loan, issued upon completion of improvements.

Deed in Lieu of Foreclosure

A deed given by an owner/borrower to a lender to prevent the lender from bringing foreclosure proceedings.

Easement

A right created by grant, reservation, agreement, prescription, or necessary implication which one has in the land of another. It is either for the benefit of land such as a right to cross. A to get to B, or "ingress" such as a public utility easement.

Egress

A term concerning a right to come and go across the land (public or private) of another. Usually a part of the term ingress and egress.

Encumbrance, Incumbrance

A claim, lien, charge, or liability attached to and binding real property. Any rights to, or interest in, land which may exist in one other than the owner.

ETAL

And others.

Fair Market Value

Price at which a willing seller and a willing buyer will trade. A fair, economic, just and equitable value under normal conditions.

Federal Tax Lien

A lien attaching to property for nonpayment of a federal tax (estate, income, etc.). A federal tax lien differs from other liens in that it is not automatically wiped out by foreclosing on a mortgage or trust deed recorded before the tax lien (except by judicial foreclosure).

First Mortgage

A mortgage having priority over all other voluntary liens against certain property.

General Warranty Deed

A deed in which the grantor agrees to protect the grantee against any other claim to title of the property and provides other promises.

Grantee

The one who receives an interest.

Grantor

The one who relinquishes an interest.

Grantor-Grantee Index

The record of the passing of title to all the properties in a county as kept by the county recorder's office. Property is checked by tracing the names of the sellers and buyers (chain of title).

Holder of indebtedness

Person or institution loaning money.

Ingress and Egress

A right to enter upon and pass through land.

Instrument

Any writing having legal form and significance, such as a deed, mortgage, will, lease, etc.

Joint Tenancy

An undivided interest in property, taken by two or more joint tenants. The interests must be equal, according under the same conveyance, and beginning at the same time. Upon the death of a joint tenant, the interest passes to the surviving joint tenants, rather than to the heirs of the deceased.

Judgment

The decision of a court of law. Money judgments, when recorded, become a lien on real property of the defendant.

Judgment Lien

A lien against the property of a judgment debtor. An involuntary lien.

Lease

An agreement by which an owner of real property (lessor/grantor) gives the right of possession to another (lessee/grantee) for a specified period of time and for a specified consideration.

Lessee

A person to whom the property is rented under a lease. A tenant.

Lessor

One who rents property to another under a lease. A landlord.

### Legal Description

A method of geographically identifying a parcel of land, which is acceptable in a court of law.

### Lien

An encumbrance against property for money, either voluntary or involuntary. All liens are encumbrances, but all encumbrances are not liens.

### Lis Pendens

A legal notice recorded to show pending litigation relating to real property and giving notice that anyone acquiring an interest in specific property subsequent to the date of the notice may be bound by the outcome of the litigation.

### Lot

Generally, any portion or parcel of real property. Usually refers to a portion of a subdivision.

### Mechanics Lien

A lien created by statute for the purpose of securing priority of payment for the price or value of work performed and materials furnished in construction or repair of improvements to land, and which attaches to the land as well as the improvements.

### Modification Deed of Trust

A document that alters, adds, or cancels some of the terms or stipulations but leaves the general purposes or effect of the document intact.

### Mortgage

A written instrument that creates a lien upon real estate as a security for the payment of a specified debt.

### Mortgagee

Person lending.

### Mortgagor

Person borrowing.

### Partial Release

A release of a portion of property conveyed by a mortgage.

### Plat

A map dividing a parcel of land into lots, as in a subdivision.

### Power of Attorney

An authority by which one person (principal) enable another (attorney in fact) to act for him.

### Quit Claim Deed

A deed that conveys only the grantor's rights or interest in real estate without stating the nature of the rights and with no warranties of ownership.

### Recordation

Filing instruments for public record with a recorder. (usually a county official)

### Recording

Filing documents affecting real property as a matter of public record, giving notice to further purchasers, creditors, or other interested parties. Recording is controlled by statute and usually requires the witnessing and notarizing of an instrument to be recorded.

### Recording Fee

The amount paid to the recorder's office in order to make a document a matter of public record.

### Release

An instrument releasing property from the lien of the mortgage, judgment, etc.

### Right of Survivorship

The right of a survivor of a deceased person to the property of said deceased.

### Secured Party

Mortgagee, beneficiary (under a deed of trust) pledgee, or any other party having a security interest.

### Special Warranty Deed

A deed in which the grantor limits the title warranty given to the grantee to anyone claiming by, from, through or under him, the grantor. The grantor does not warrant against title defects arising from conditions that existed before he owned the property.

### Substitution of Trustee

A document which is recorded to change the trustee under a deed of trust.

### Tax Lien

(1) A lien for nonpayment of property taxes. Attaches only to the property upon which the taxes are unpaid.

(2) A federal income tax and state tax lien may attach to all property of the one owing the taxes.

### Tenancy by the Entirety

An estate that exists only between husband and wife with equal right of possession and enjoyment during their joint lives with the right of survivorship, when one dies, the property goes to the surviving tenant.

### Tenancy in Common

Ownership of two or more with undivided interest without the right of survivorship.

### Transfer Tax

One paid upon the passing of title to property or to a valuable interest.

### Trust Deed

See Mortgage.

### Trustee

- (1) One who is appointed, or required by law, to execute a trust.
- (2) One who holds title to real property under the terms of a deed of trust.

### Trustee's Deed

A deed by a trustee under a deed of trust, pursuant to foreclosure proceedings.

### Undivided Interest

Land shared among co-owners, no one having exclusive rights to any portion of the property.

### Warranty Deed

One that contains a covenant (a promise written into deeds and other instruments agreeing to performance or non-performance of certain acts or requiring or preventing certain uses of the property) that the grantor will protect the grantee against any and all claims.