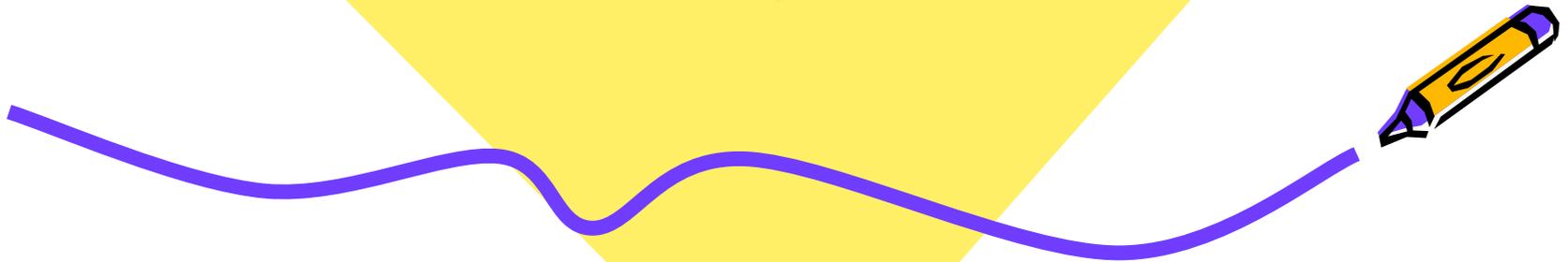
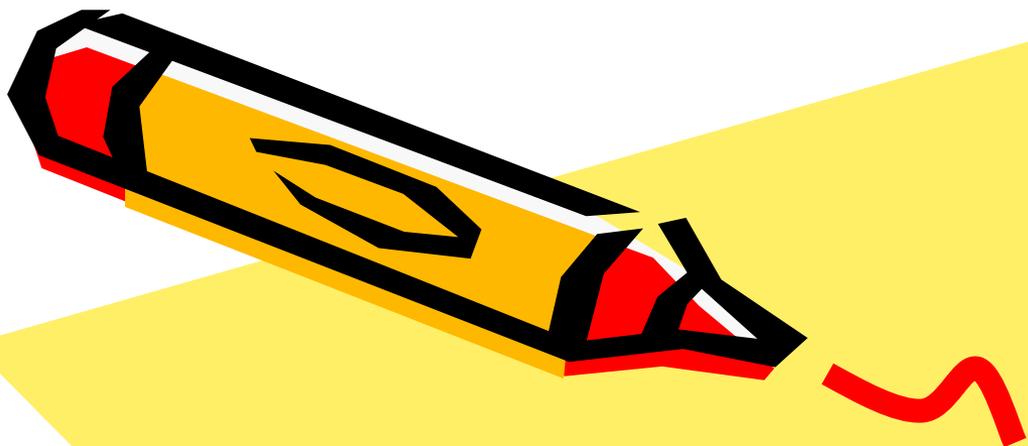


Glossary Flash Cards

Seiler School of Real Estate



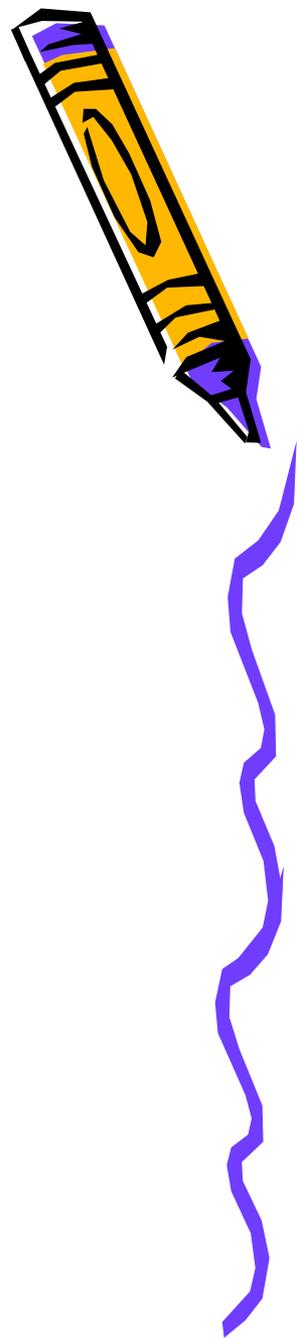
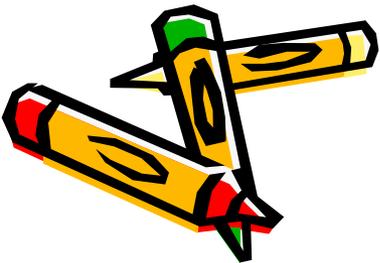


A

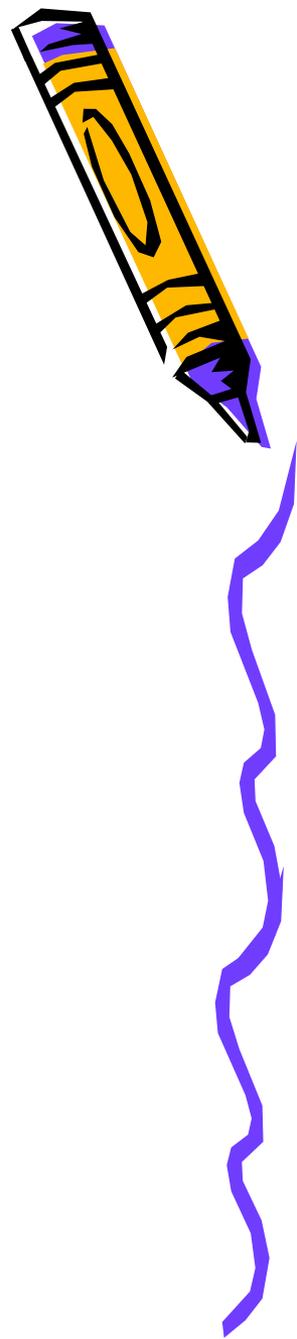


The relinquishment of all rights and title to a property with no intention of reclaiming ownership.

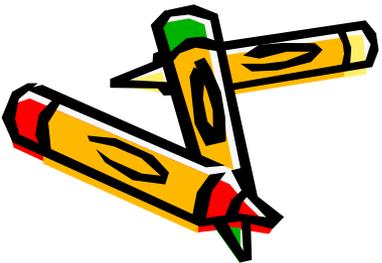
Abandonment



A disclosure statement to initial
condo purchasers.

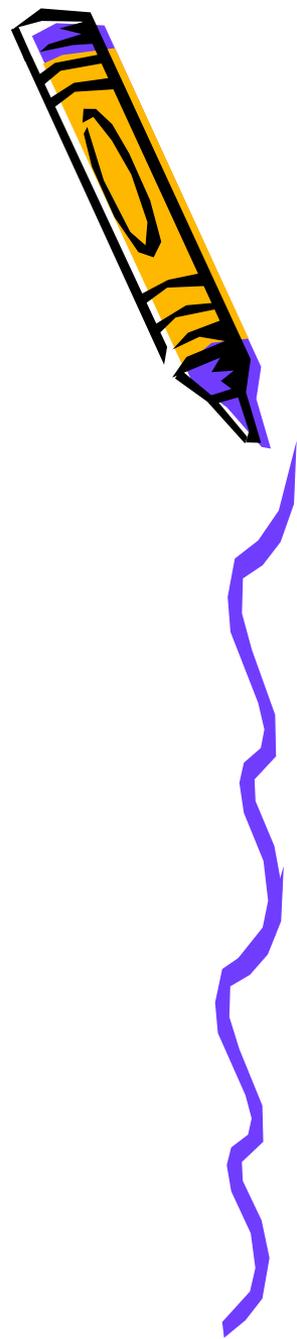
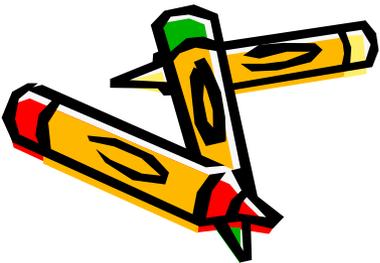


Abstract



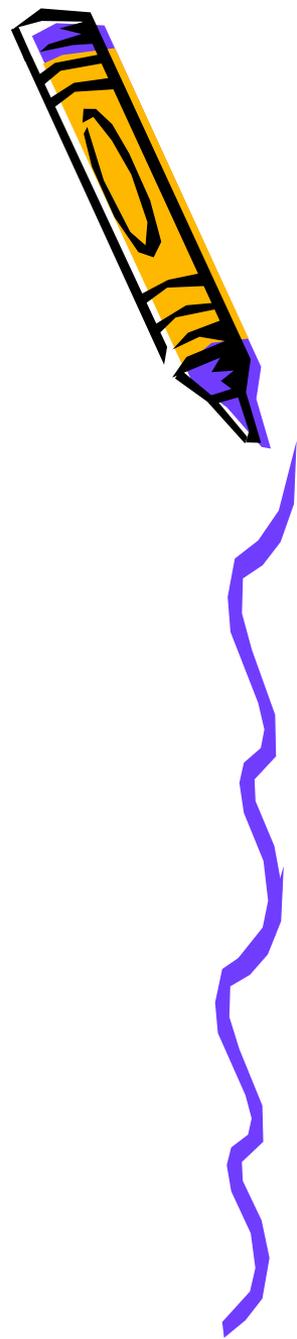
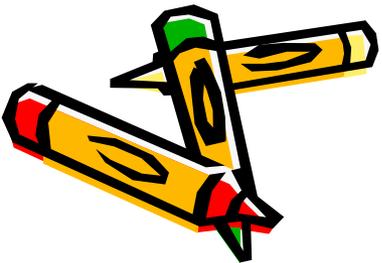
A condensed history or digest of the title to a parcel of land consisting of a summary of every recorded instrument, together with a statement of all liens, charges or encumbrances affecting title to that land.

Abstract Of Title



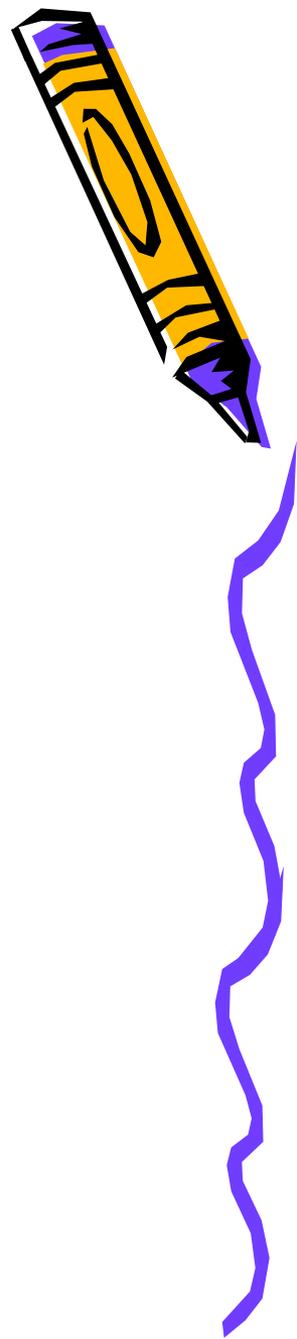
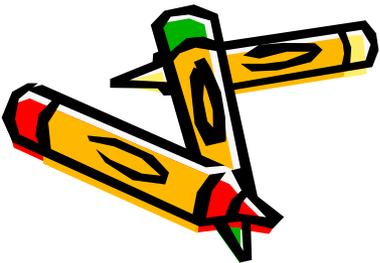
An owner whose land touches a highway or other public place.

Abutting Owner

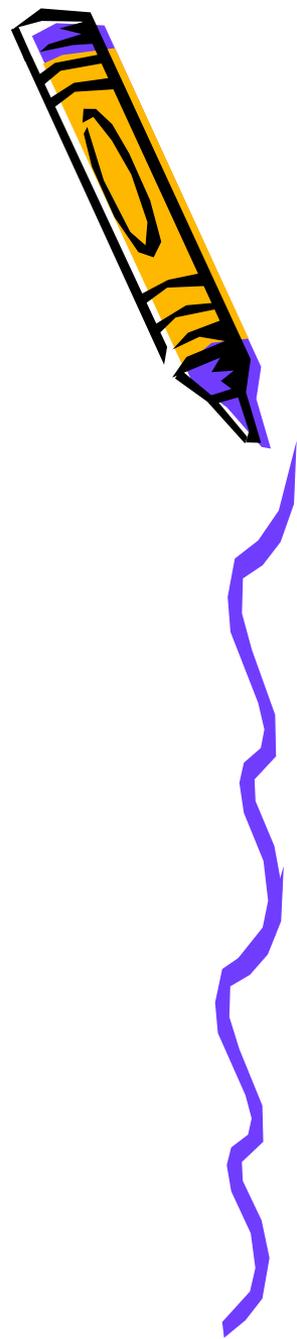


A clause in a mortgage or agreement of sale stating that upon default of a payment due, immediate and full payment of the balance of the obligation becomes due and payable.

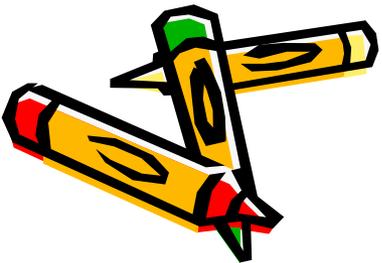
Acceleration Clause



The right of a property owner to have ingress and egress to and from his property.

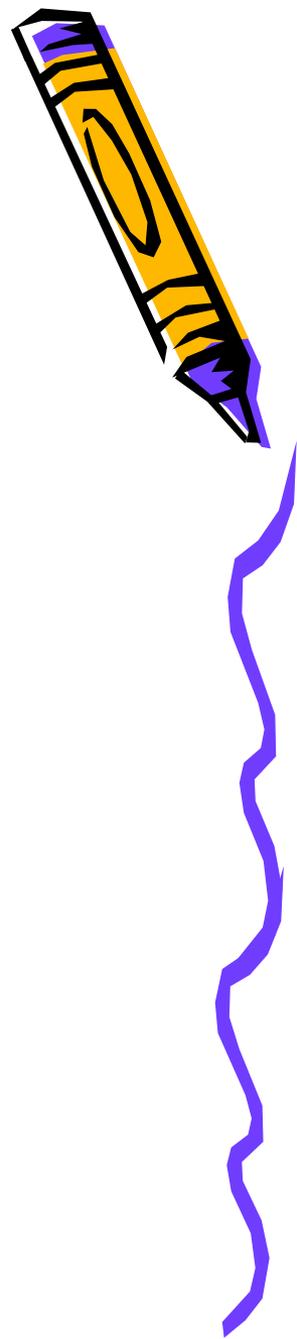
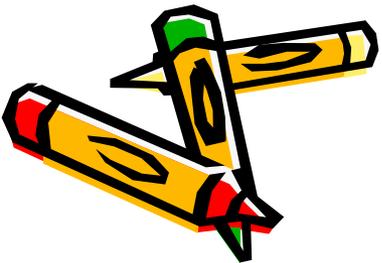


Access Right

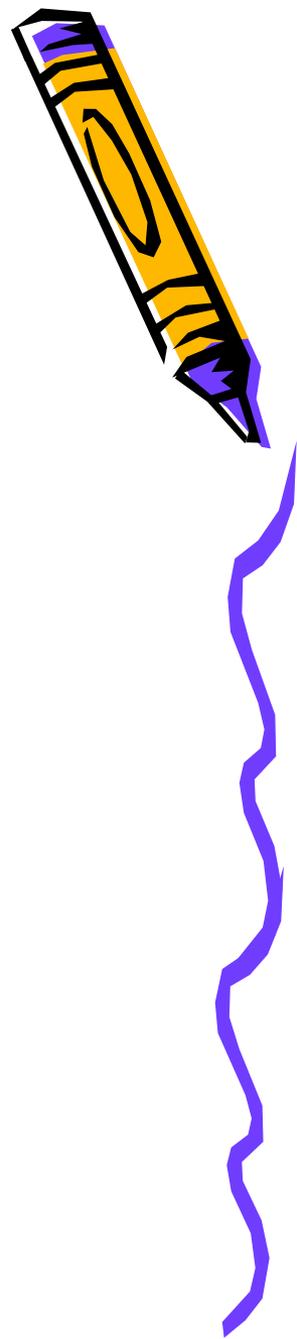


Acquisition of property by its joining or union with other property.

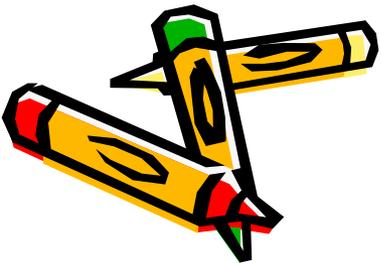
Accession



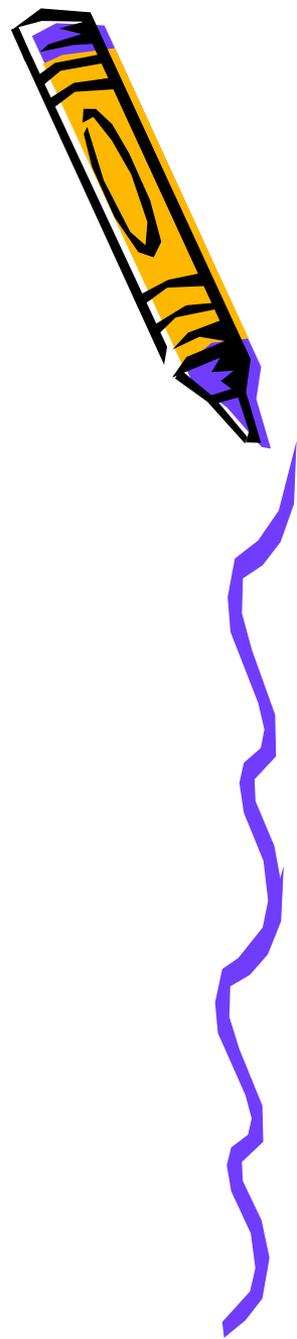
Gradual additions to land by deposits of sand or soil by bordering waters through natural causes.



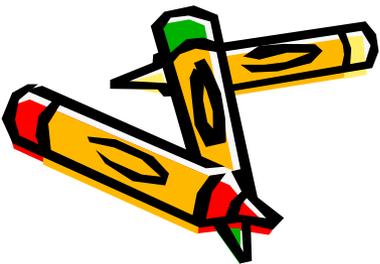
Accretion



A formal declaration made before a notary public or other authorized person, by a person who has executed an instrument, that such execution is his free act and deed.

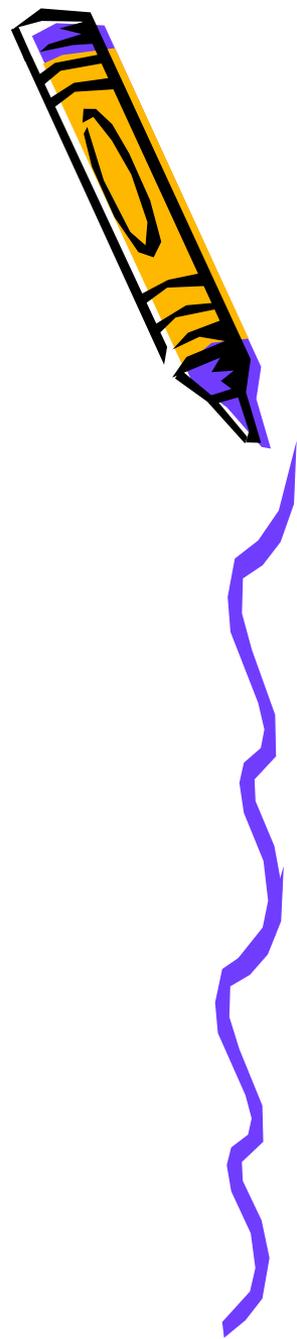
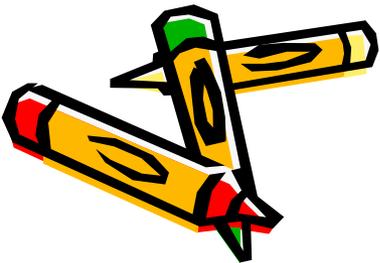


Acknowledgment



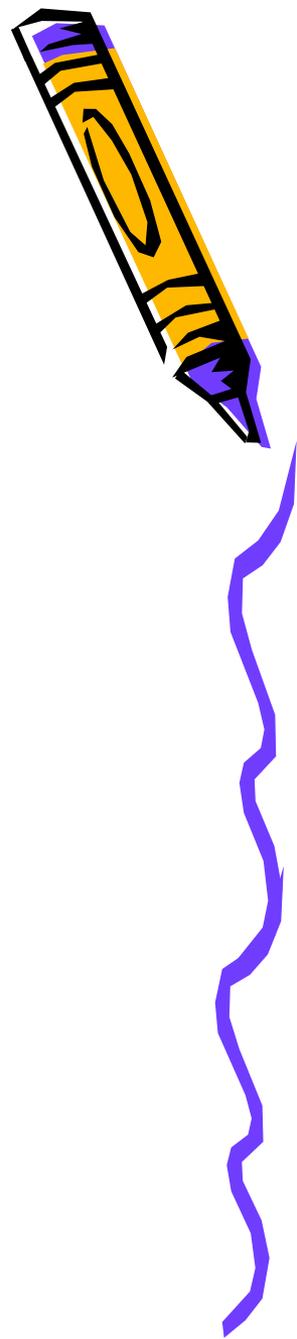
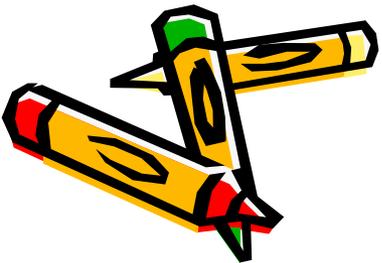
A measure of land equal to 160 square rods, 4,840 square yards, or 43,560 square feet

Acre



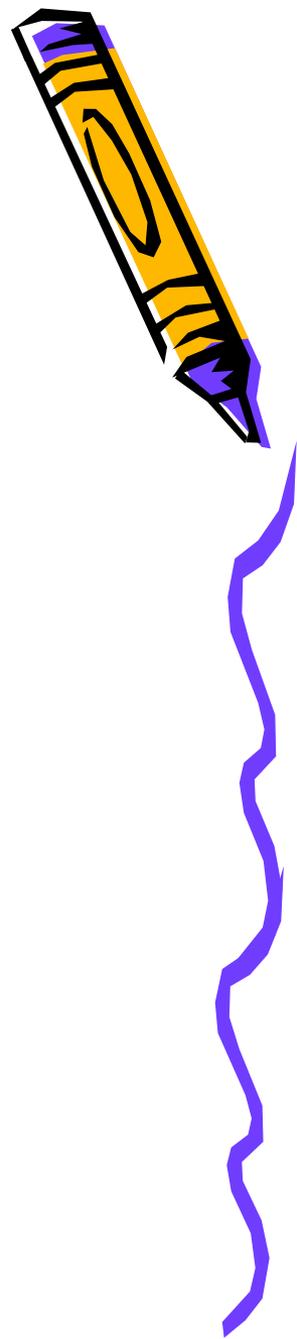
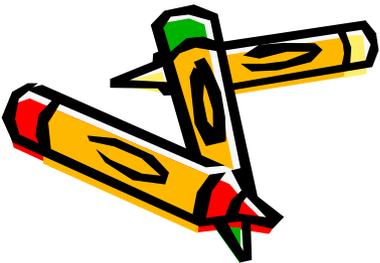
In appraisal, any loss of utility that causes the actual value of a property to be less than the reproduction cost new.

Accrued Depreciation



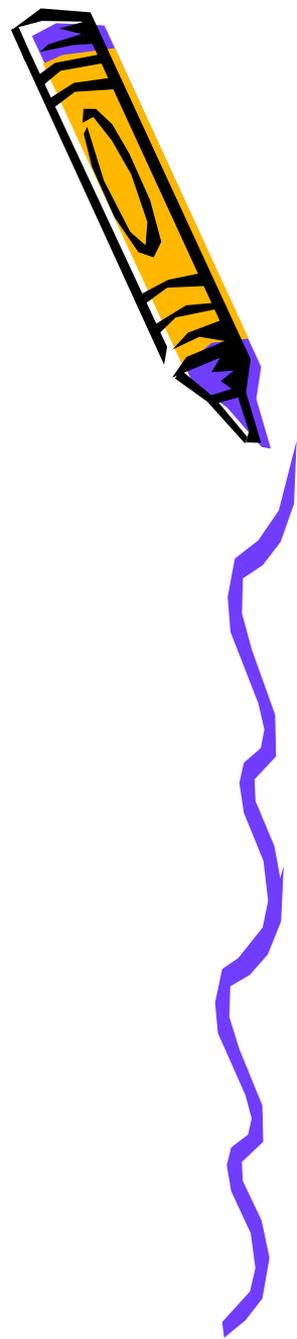
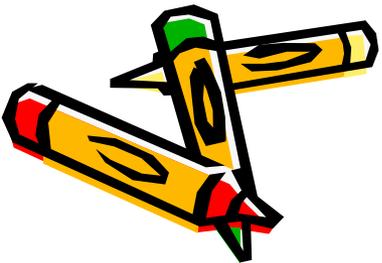
Such authority that a principal intentionally gives his agent.

Actual Authority

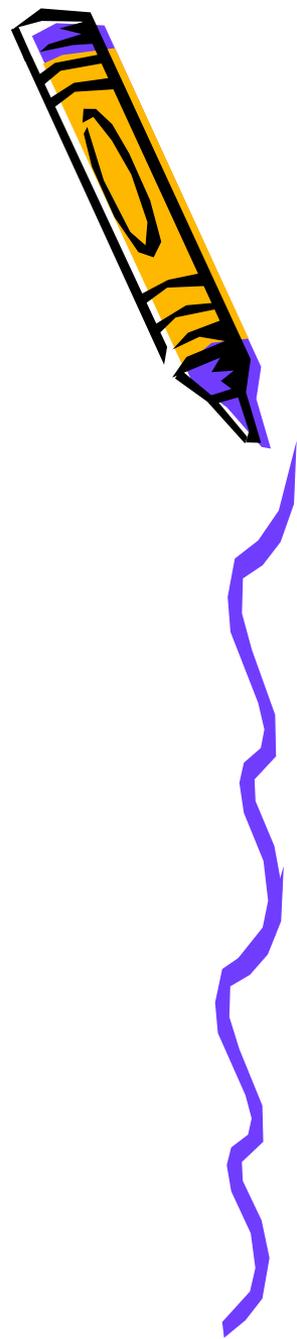


One whose property is contiguous;
to be next to.

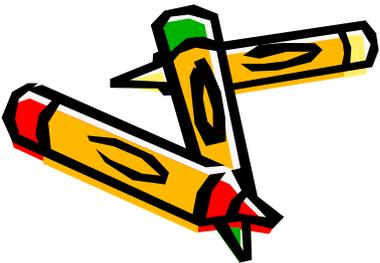
Adjoining Owner



Value of property used to determine the amount of gain or loss realized by owner upon sale of the property; equals acquisition cost plus capital improvements minus depreciation taken.

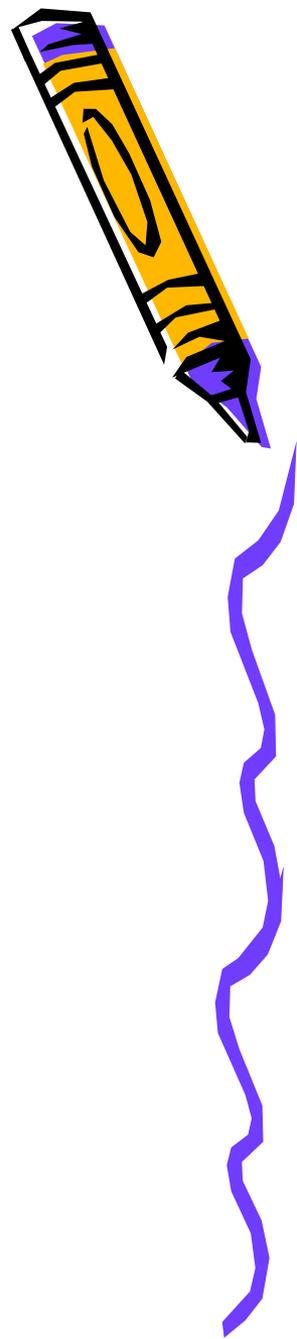
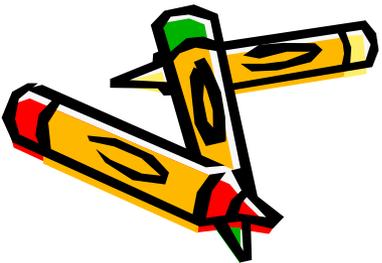


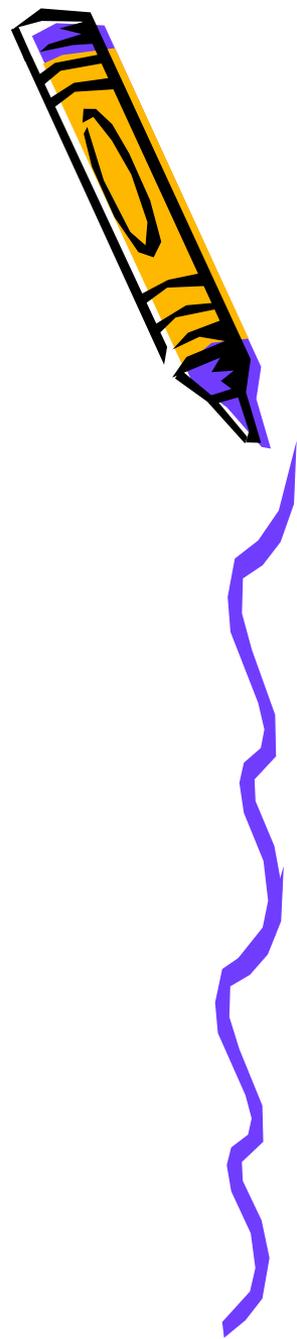
Adjusted Basis



A person appointed by the court to administer the estate of a deceased person who died intestate, or left no will;

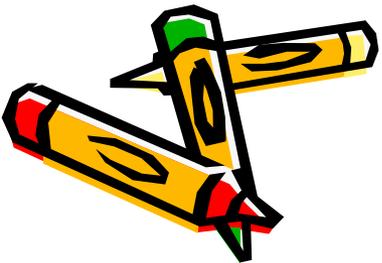
Administrator

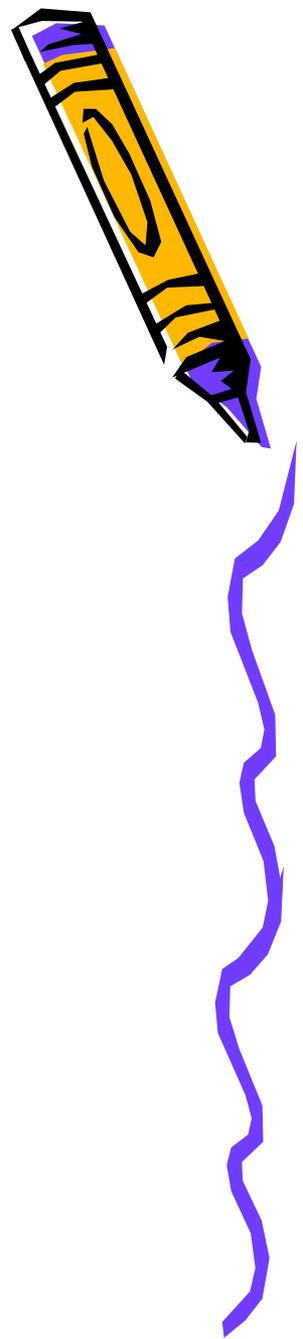




A deed given by an administrator.

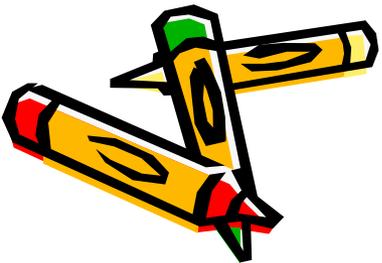
Administrator's Deed



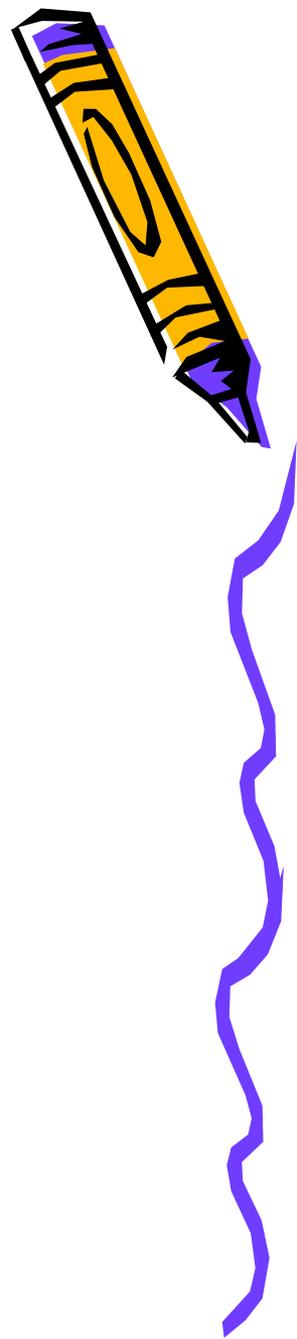


Tax according to valuation.

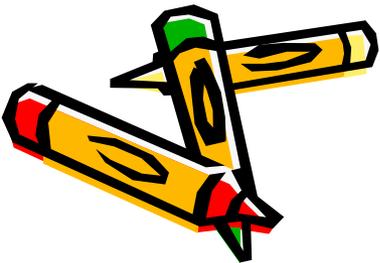
Ad Valorem



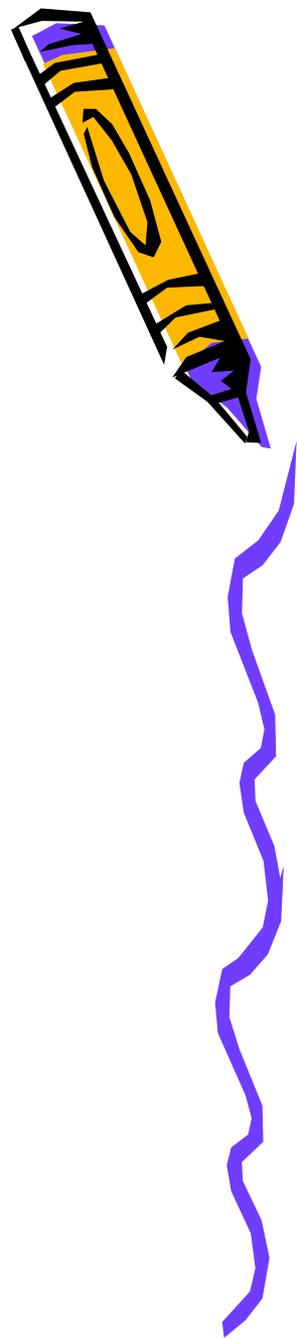
The means of acquiring title to land against the real owner, where possession has been actual, open, hostile, exclusive, continuous, and under claim of right for the statutory period of 20 years.



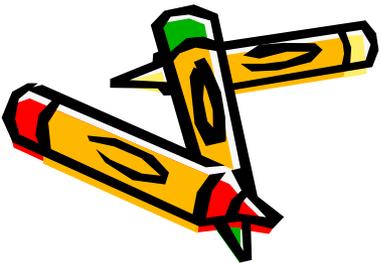
Adverse Possession

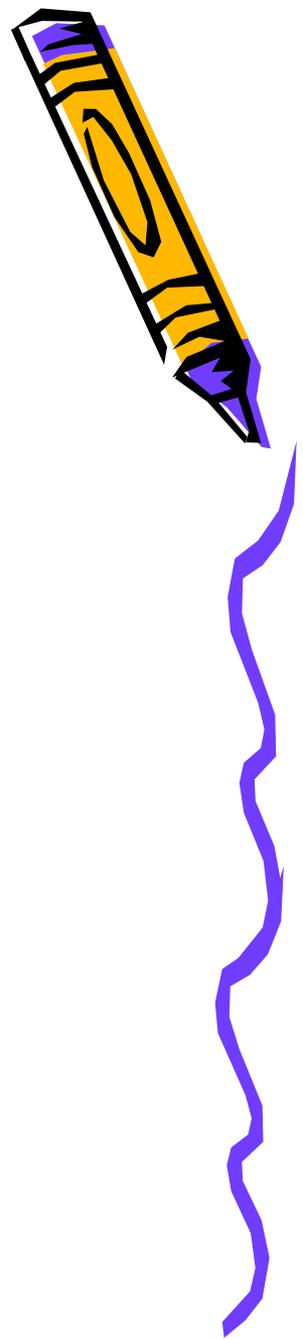


A statement reduced to writing and sworn to before a notary public or some other authorized officer.



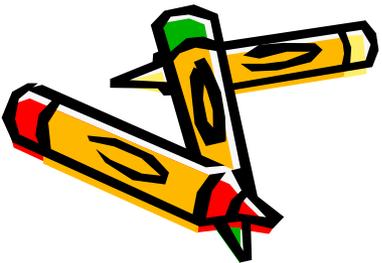
Affidavit



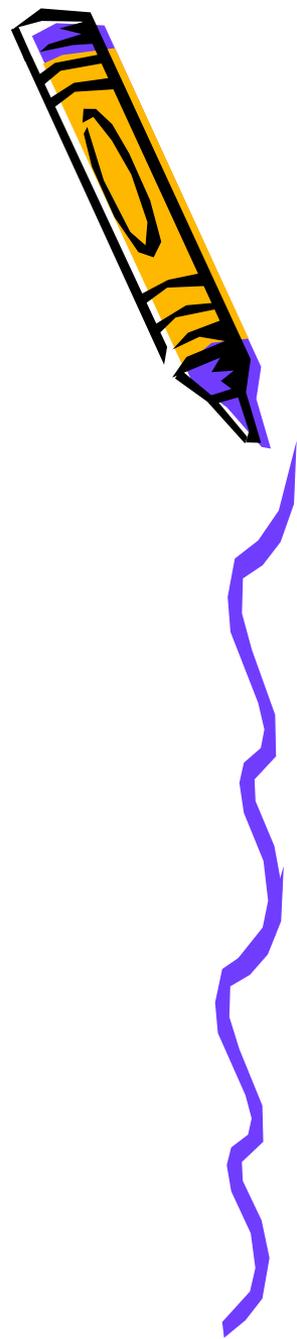


To confirm or to ratify.

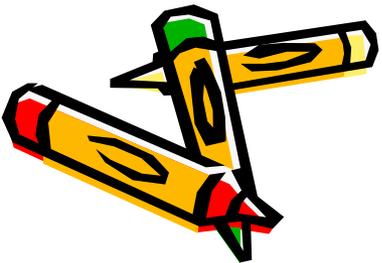
Affirm



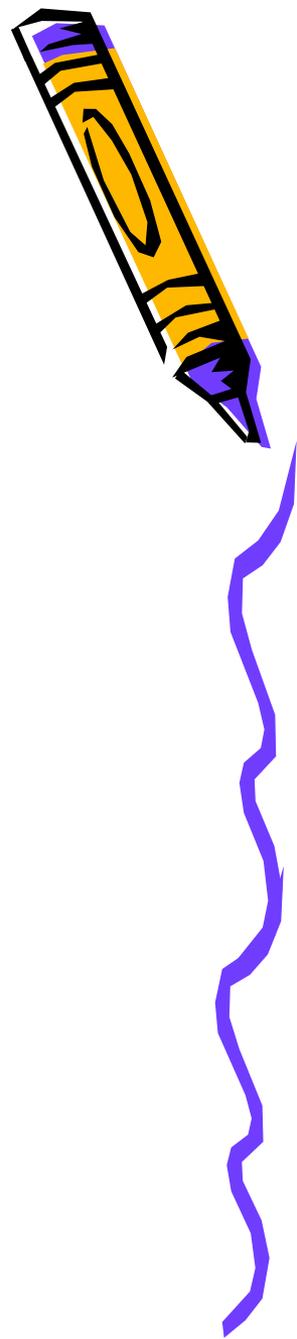
The legal relationship resulting from an agreement that the agent is authorized by a principal to perform certain acts on behalf of the principal in dealing with a third party.



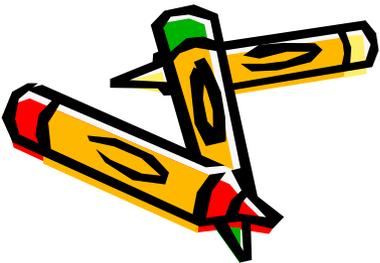
Agency



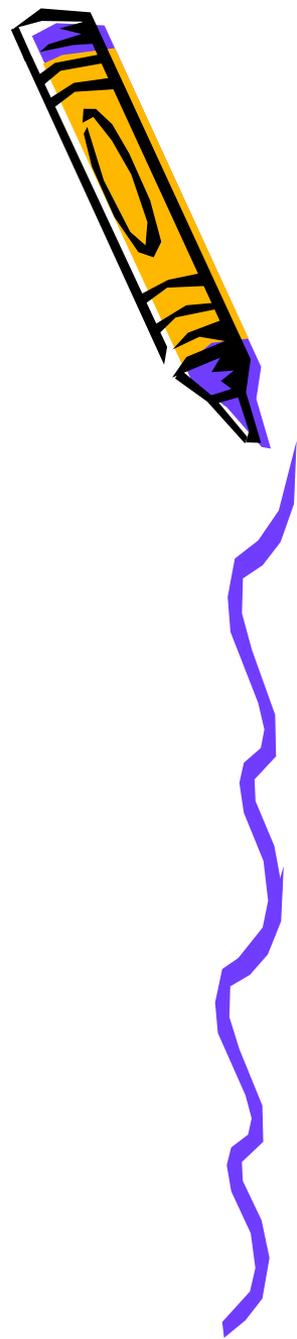
A written agreement in which the buyer agrees to buy certain realty and the seller agrees to sell upon terms and conditions set forth therein. Title remains with the seller until terms and conditions are fulfilled; buyer has equitable title; there are two closings.



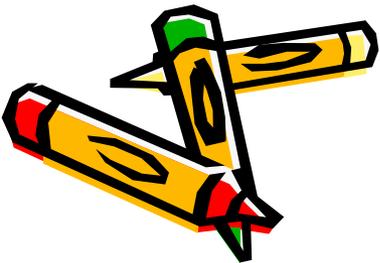
Agreement of Sale



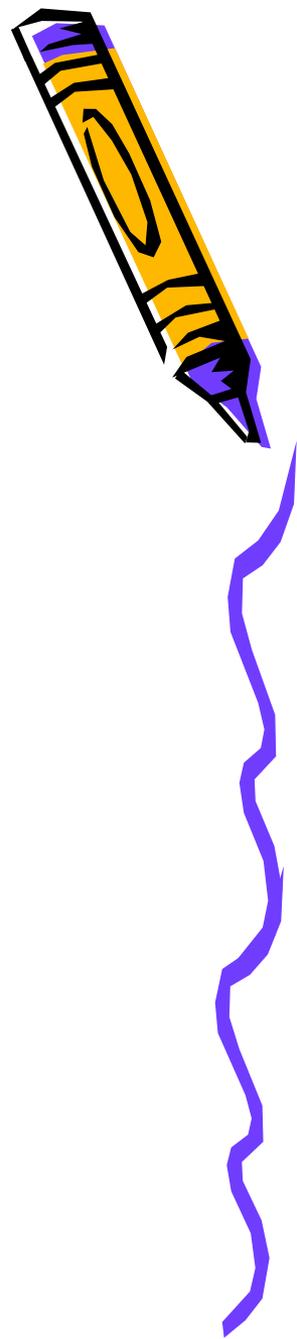
The rights vested by a grant of an estate in real property to all or any portion of the space above the property.



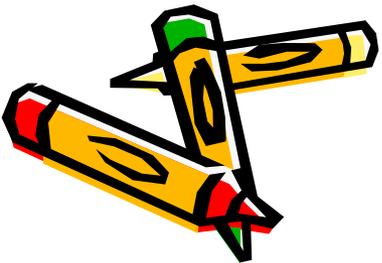
Air Rights



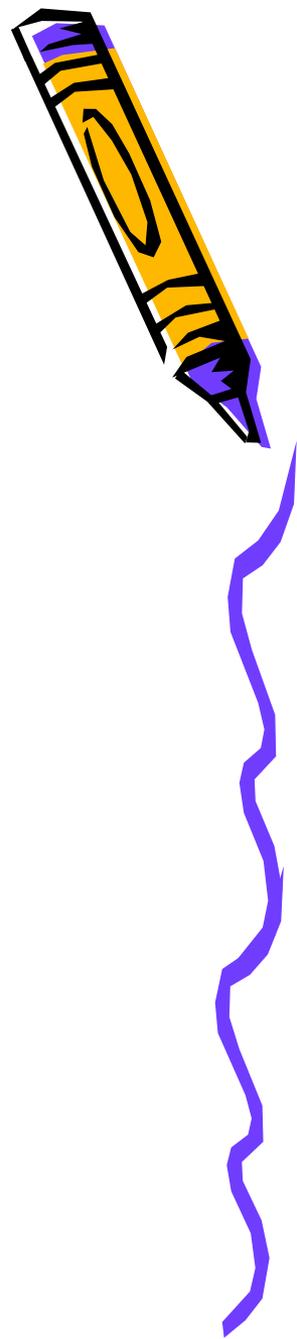
The transferring of real property
from one person to another.



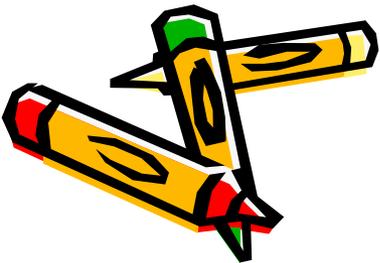
Alienation



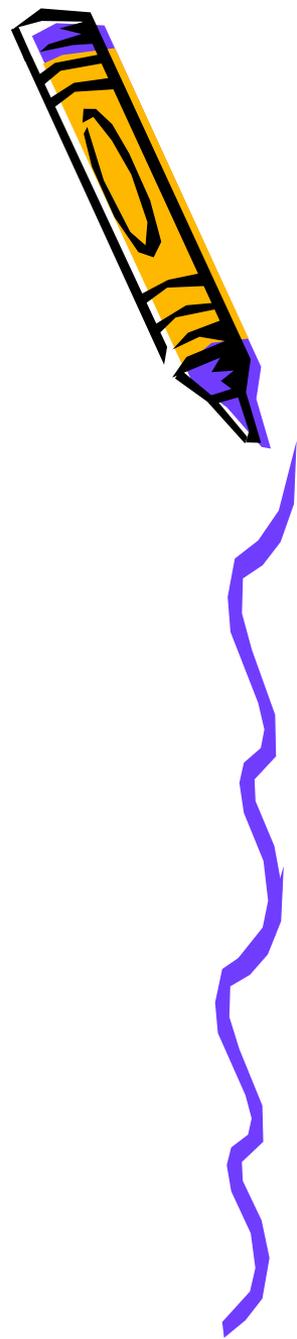
A statement in a mortgage or deed of trust entitling the lender to declare the entire principal balance of the debt immediately due and payable if the borrower sells the property during the mortgage term. Also known as due-on-sale clause.



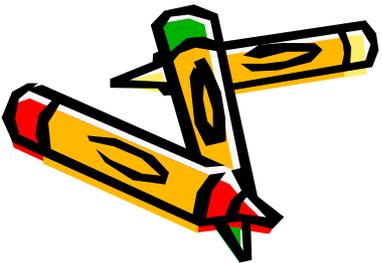
Alienation Clause



The assertion or declaration of a party setting out what he expects to prove.

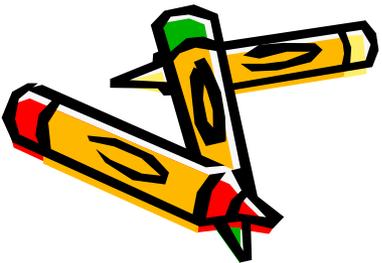
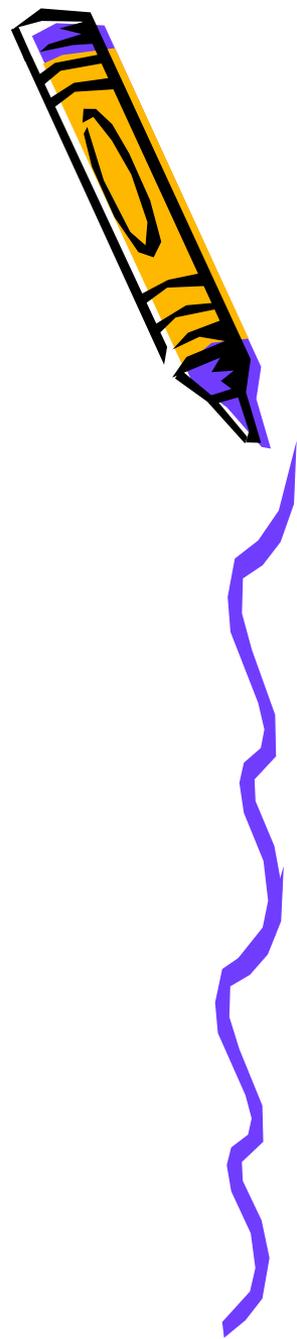


Allegation



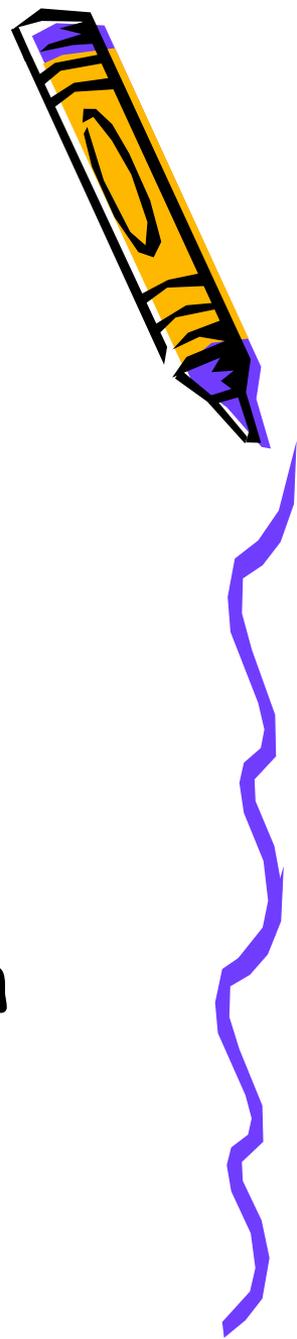
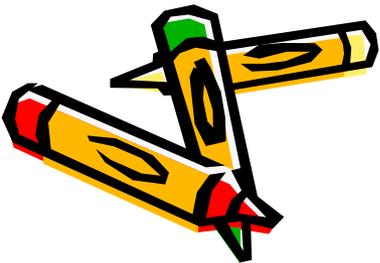
That increase of soil on a shore or bank or a river as the result of accretion.

Alluvion



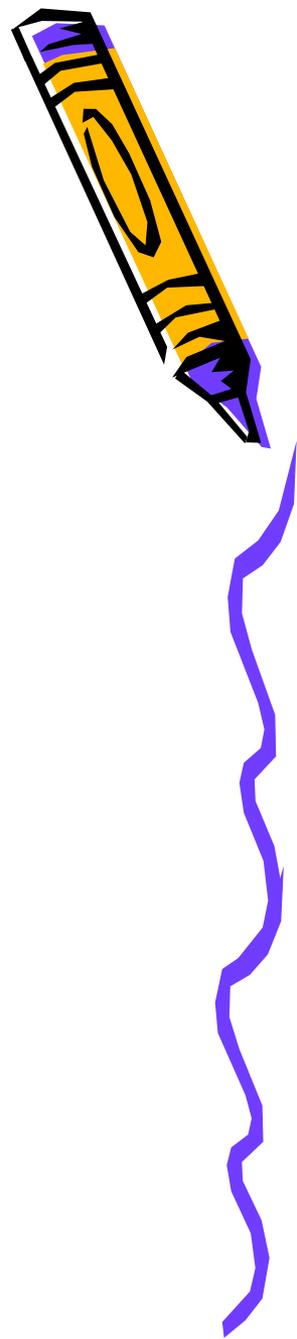
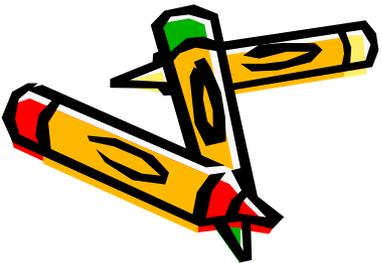
An extended coverage title insurance policy usually protecting the mortgagee against loss due to errors in the public records.

American Land Title Association (ALTA)



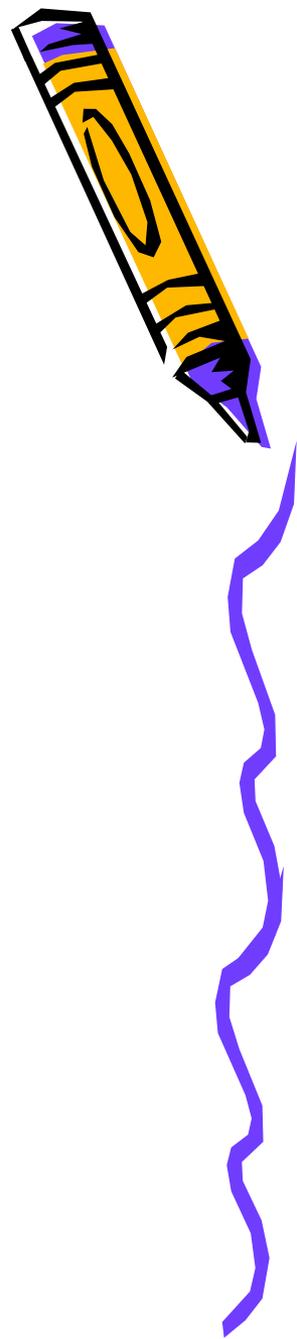
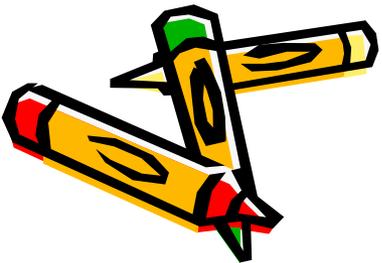
The gradual paying off of a debt
on an installment basis.

Amortization

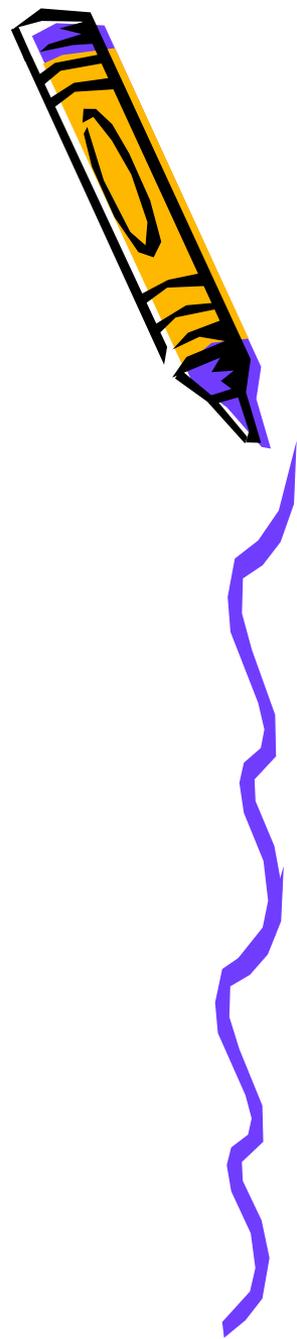


Major tenant in a shopping center that serves as a magnet to attract customers to the center.

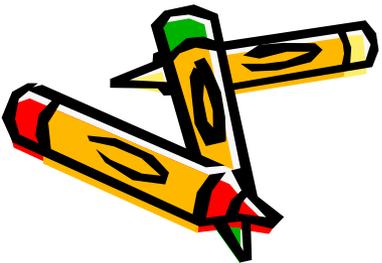
Anchor Tenant



The act of attaching, adding,
joining, or uniting one thing to
another.

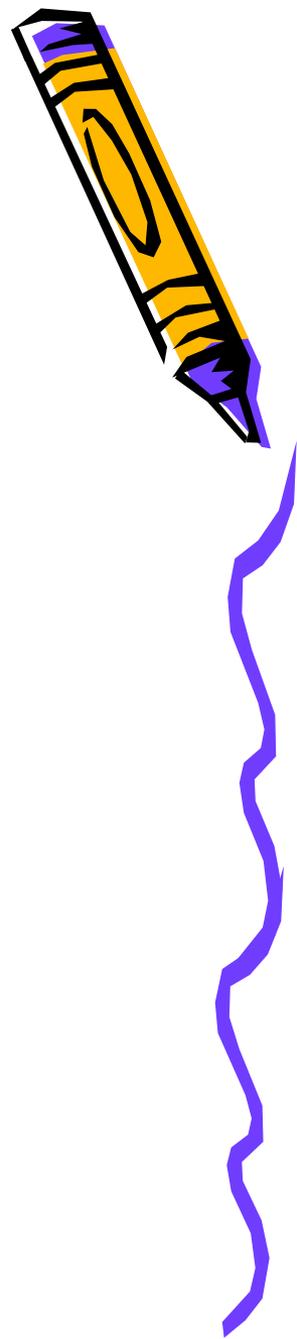
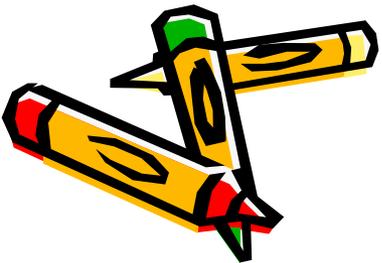


Annexation



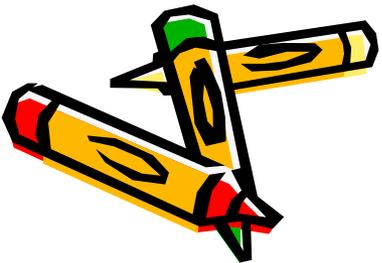
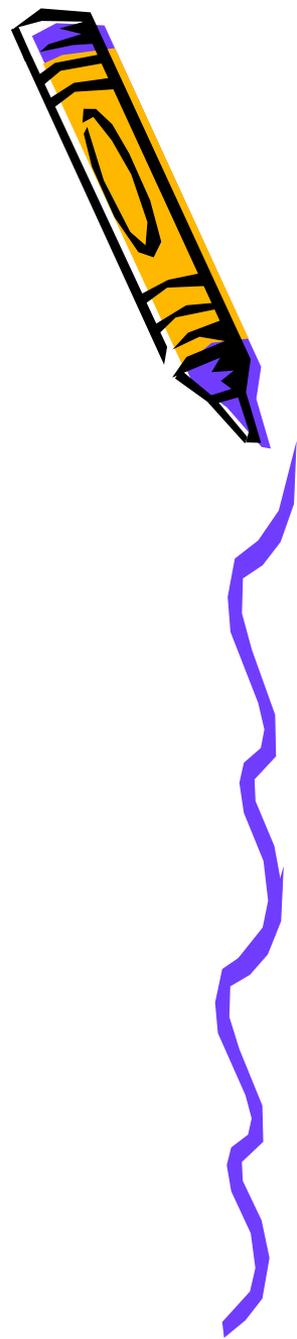
The effective annual cost of credit calculated on the basis of procedures specified by Regulation Z (Truth-in-Lending).

Annual Percentage Rate (APR)



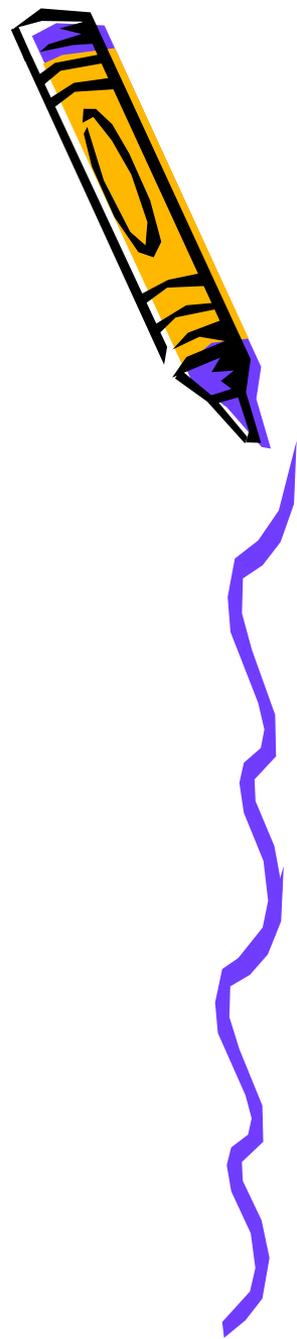
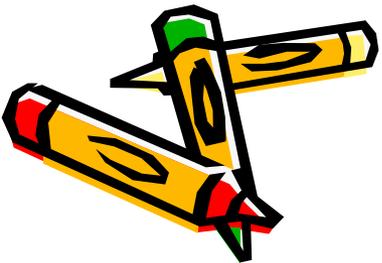
A sum of money that constitutes one of a series of periodic payments.

Annuity

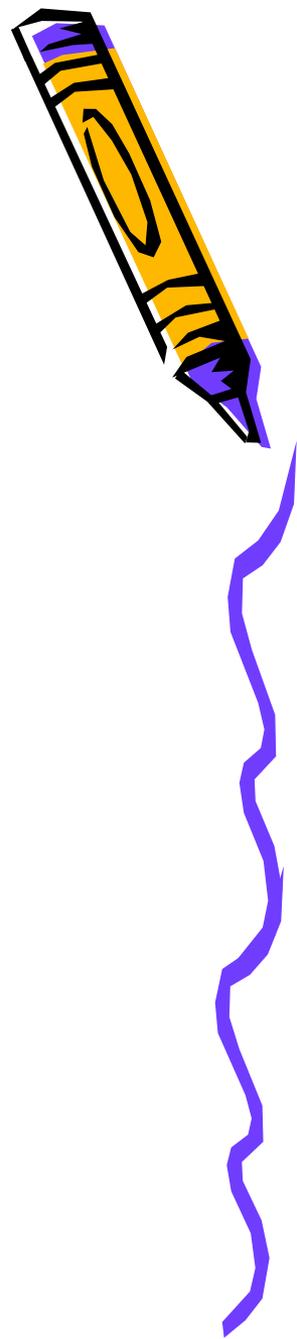


Federal and state laws prohibiting conduct which interferes with business competition, such as price fixing, group boycotts and tying agreements.

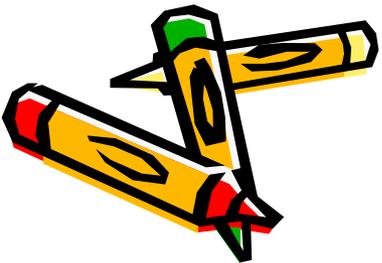
Anti-Trust Laws



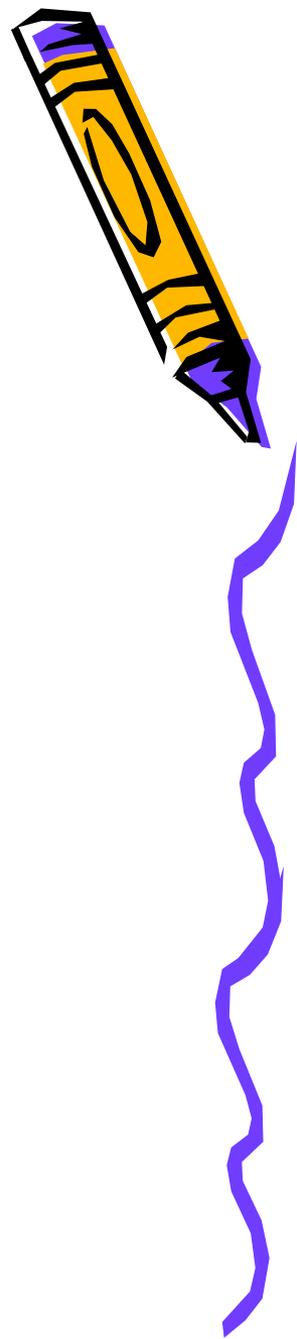
An estimate of value of real estate; the report stating and supporting the estimated value of realty.



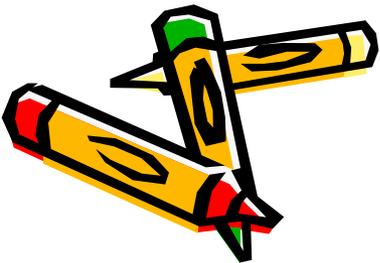
Appraisal



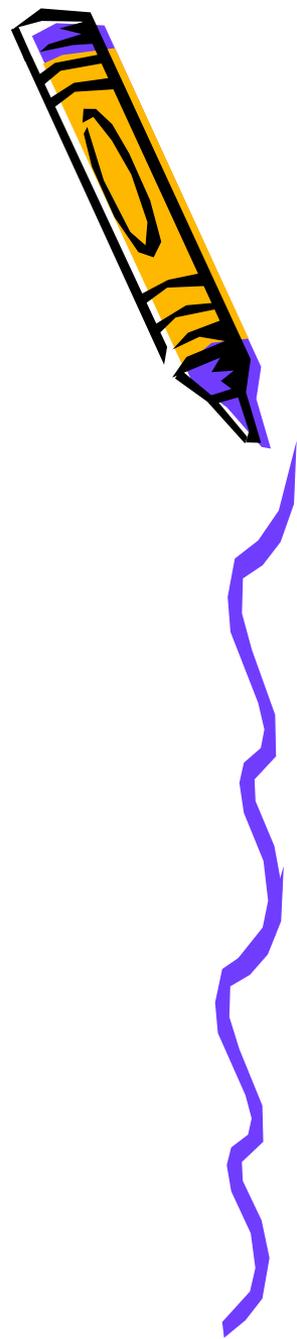
Determine the value of property by dividing net annual income by the capitalization rate. Used on income producing properties.



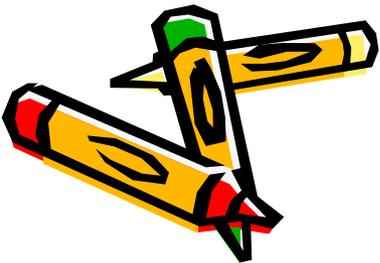
Appraisal By Capitalization



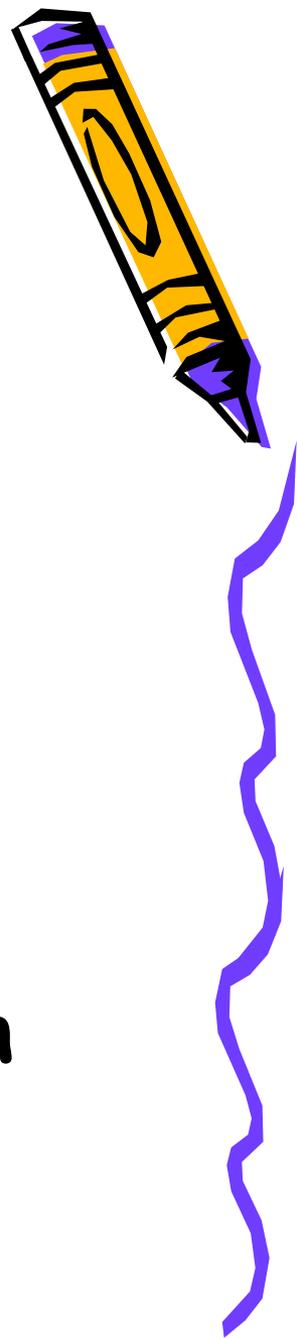
Estimating the value of a piece of property by adding to the estimated land value the estimate of the replacement cost or reproduction cost of the building less depreciation. Also called summation or reproduction cost approach.



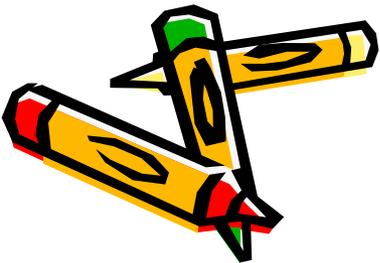
Appraisal By Cost Approach



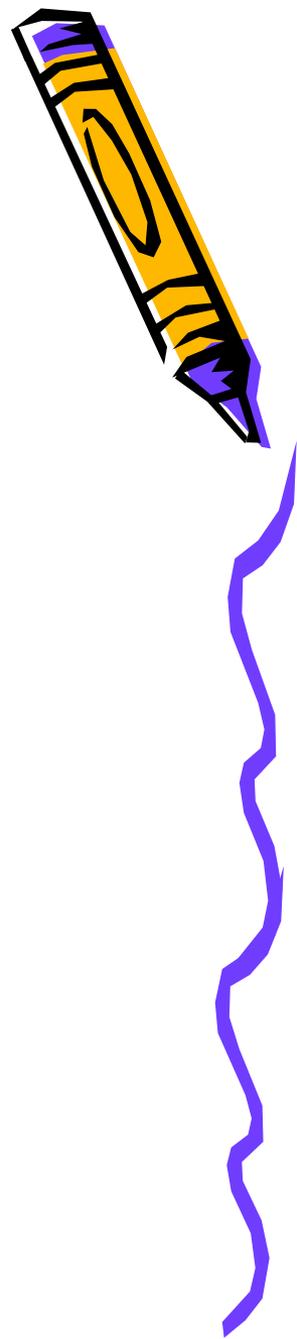
An appraisal of property through the examination and comparison of actual sales of comparable properties. Also called a "comparable."



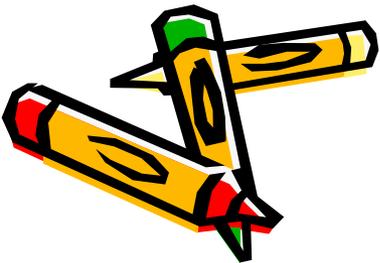
Appraisal By Market Comparison



An increased value of property due to economic or related causes which may prove to be either temporary or permanent.

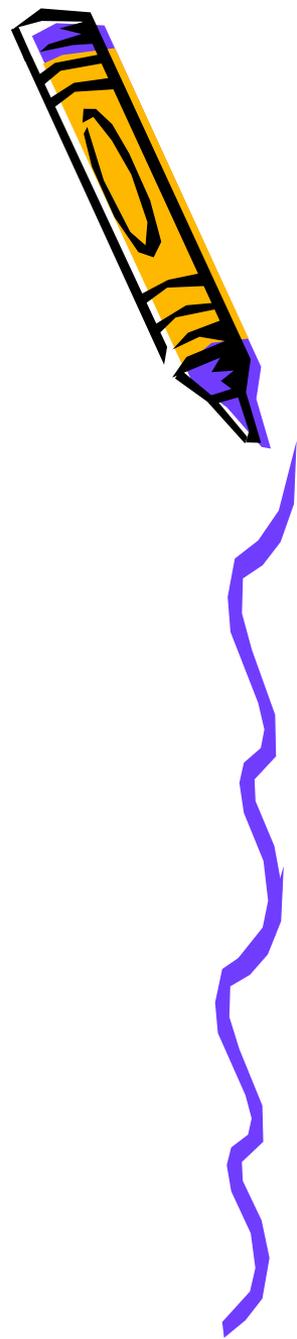
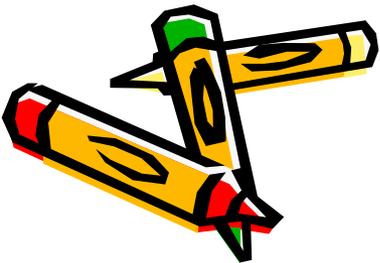


Appreciation

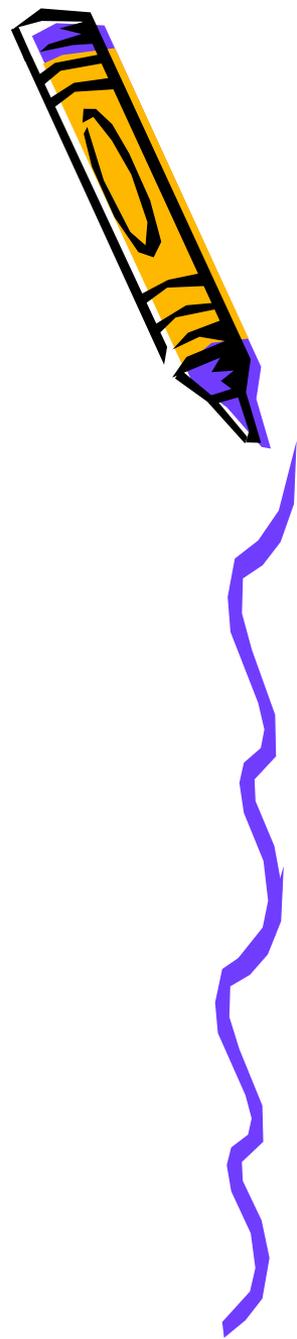


That which has been added to a property, which becomes an inherent part of the property, and will pass with it when conveyed; includes improvements.

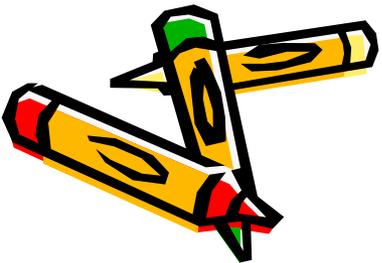
Appurtenance



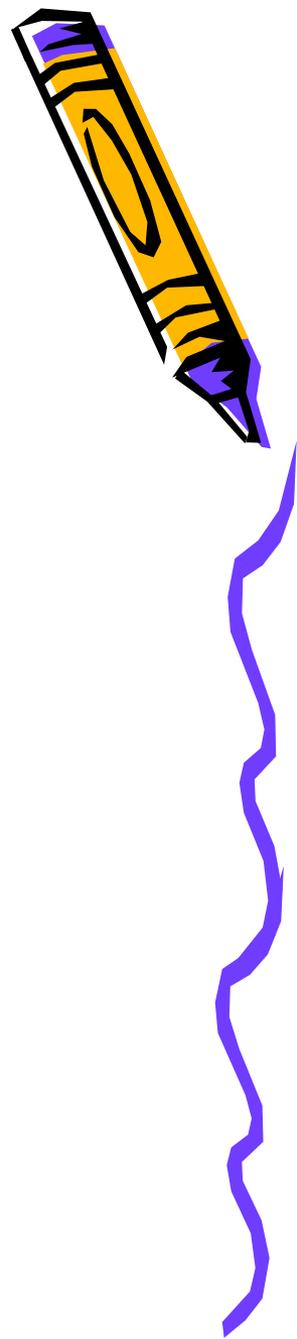
A phrase indicating the property is sold in its present conditions with no warranties.



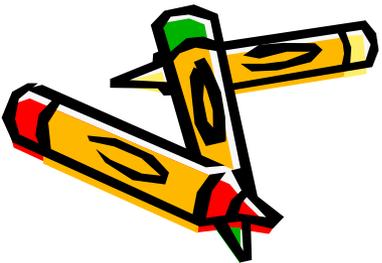
As Is



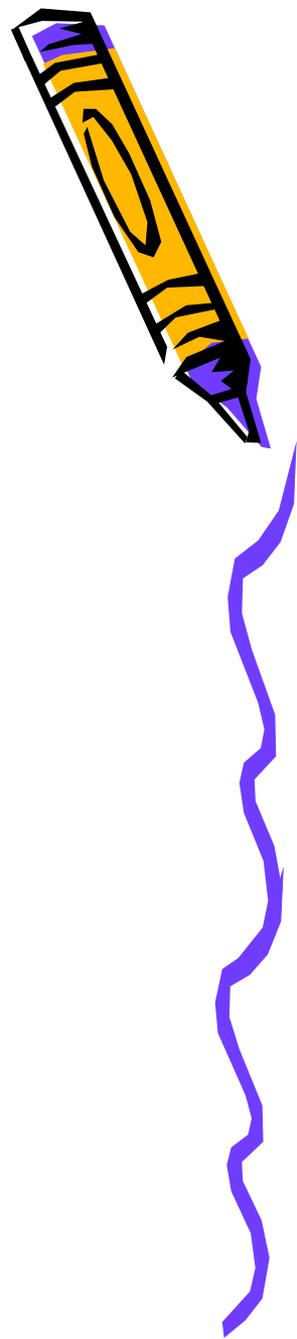
Putting together two or more lots to form a large parcel. To be distinguished from plottage, which is the resulting value.



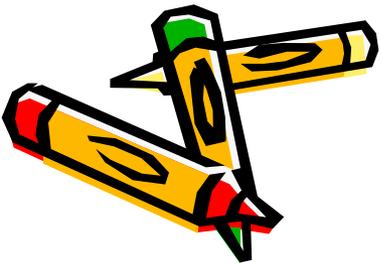
Assemblage



The dollar amount of worth to which a local tax rate is applied to calculate the amount of real property tax.

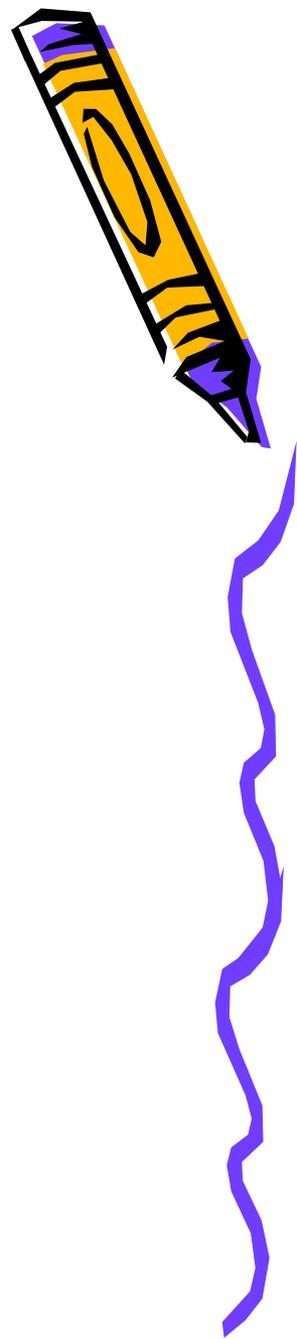
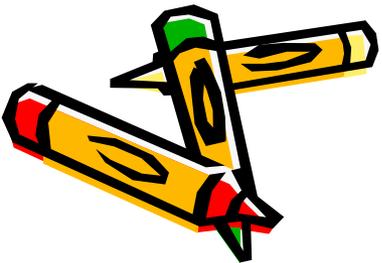


Assessed Value

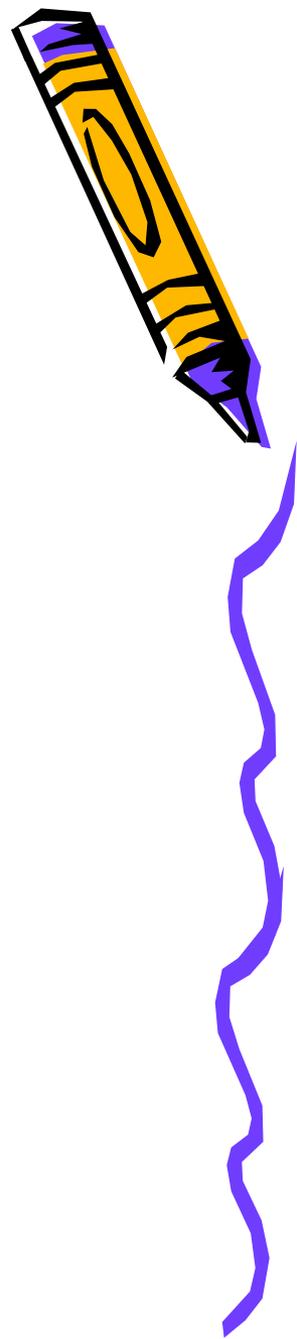


A charge against real estate made by a unit of government or a condo association to cover the proportionate cost of improvement.

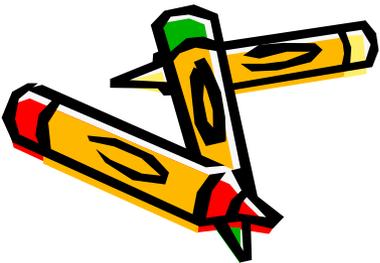
Assessment



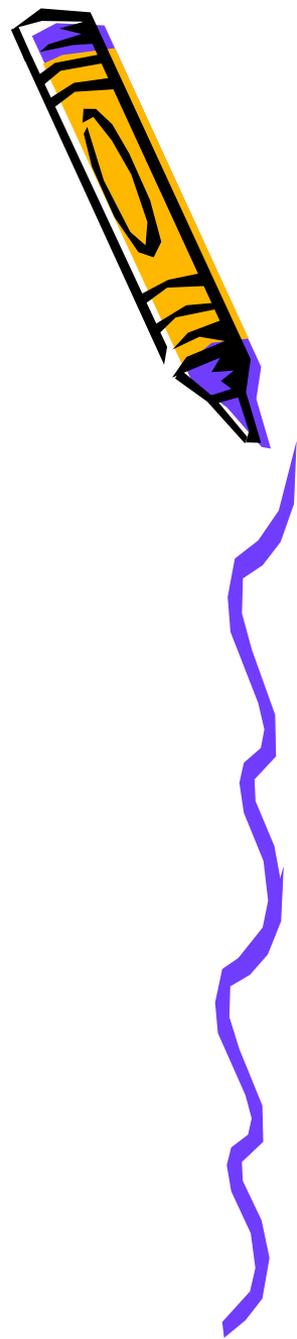
The person to whom an agreement or contract is transferred.



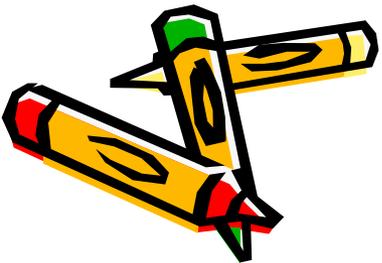
Assignee



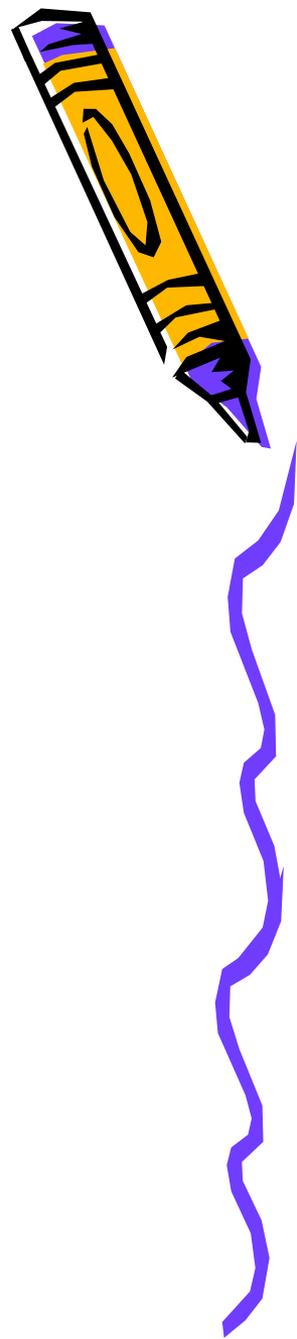
A party who assigns or transfers an agreement or contract to another.



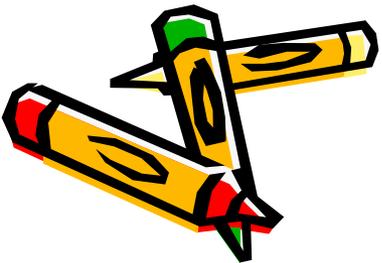
Assignor



The method or manner by which a right, or contract is transferred from one person to another.

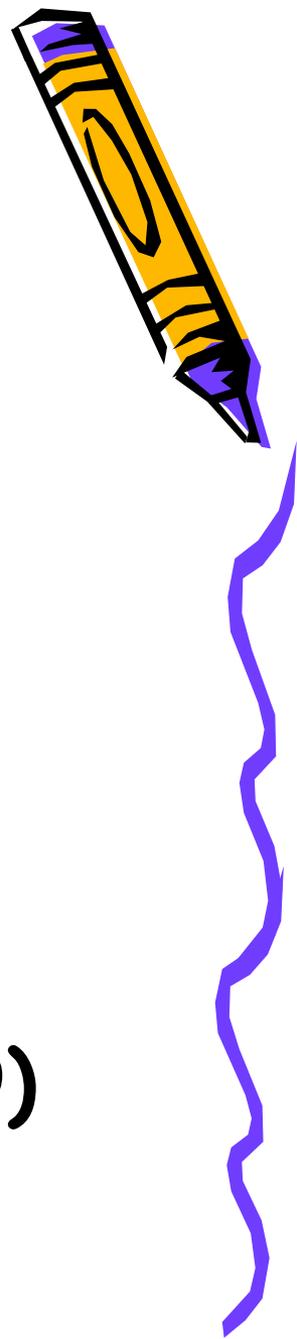
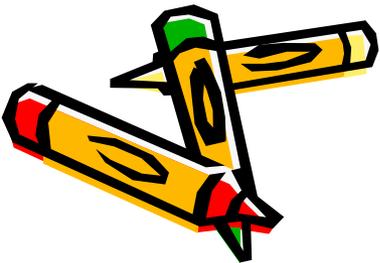


Assignment



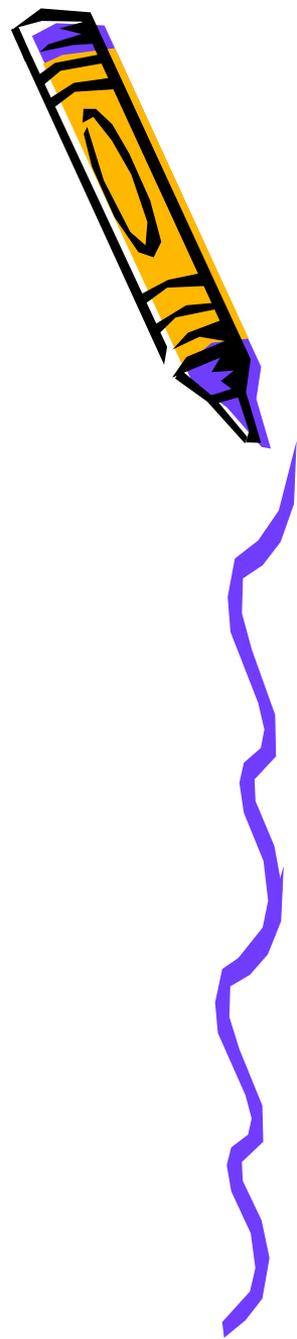
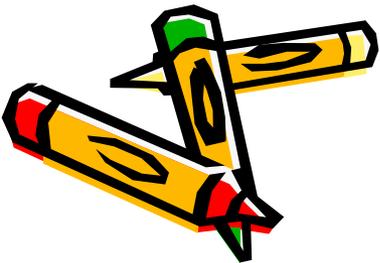
Founded in 1929, a group of real estate license law officials that regulates more than two million real estate licensees.

Association of Real Estate License Law Officials (ARELLO)

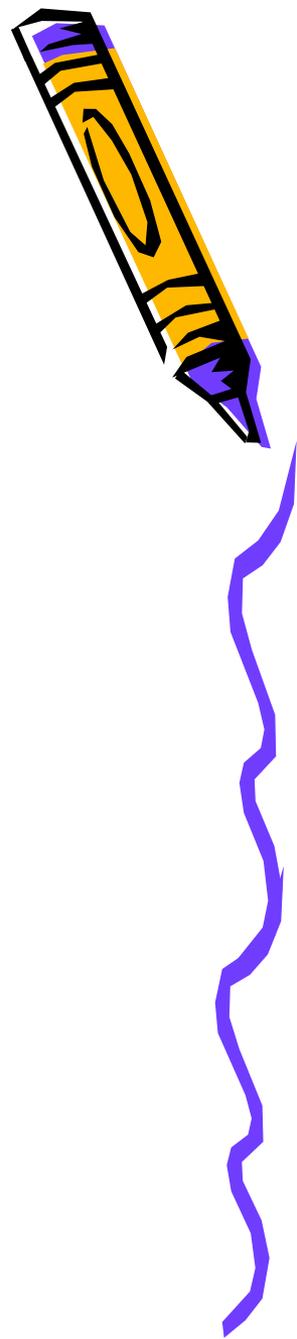


Taking of title to property by assuming liability for payment of an existing note secured by a mortgage.

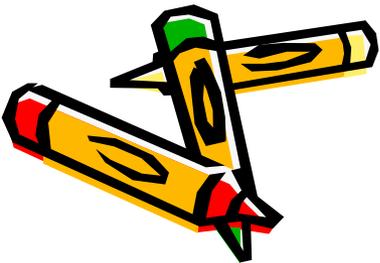
Assumption Of Mortgage



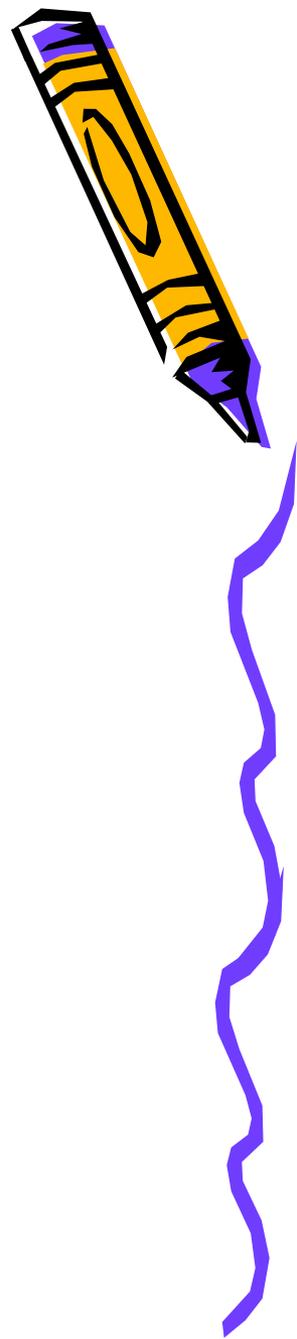
The act of taking realty by judicial order and placing it within the custody of the court.



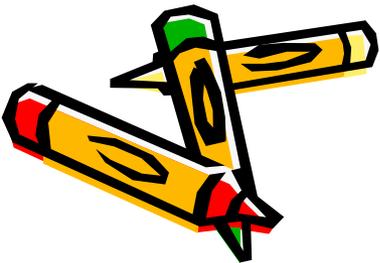
Attachment



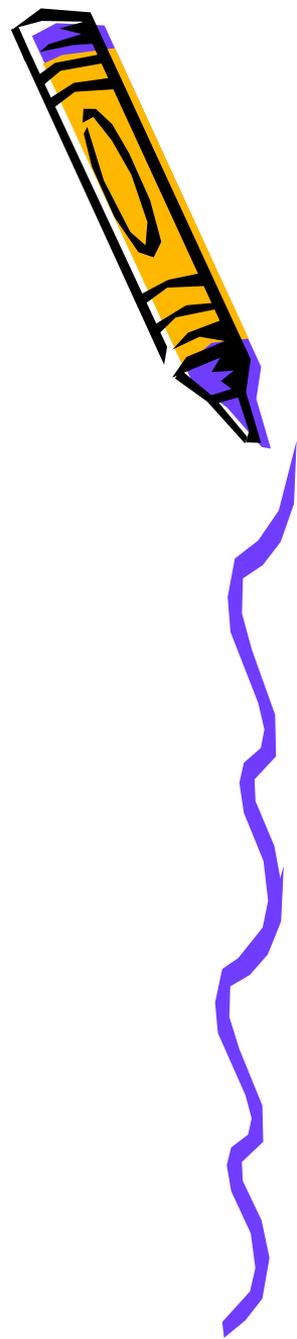
The act of witnessing in writing another's execution of an instrument; to affirm to be true or genuine.



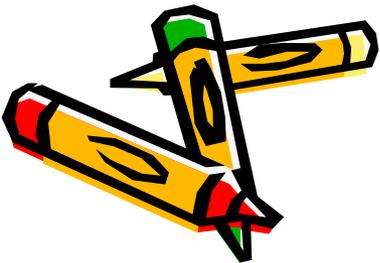
Attestation



One who is authorized to perform certain acts for another under a power of attorney.

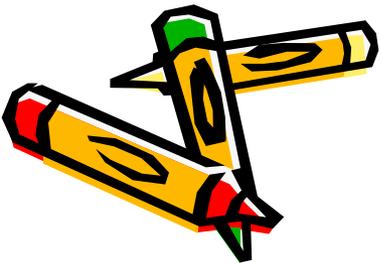
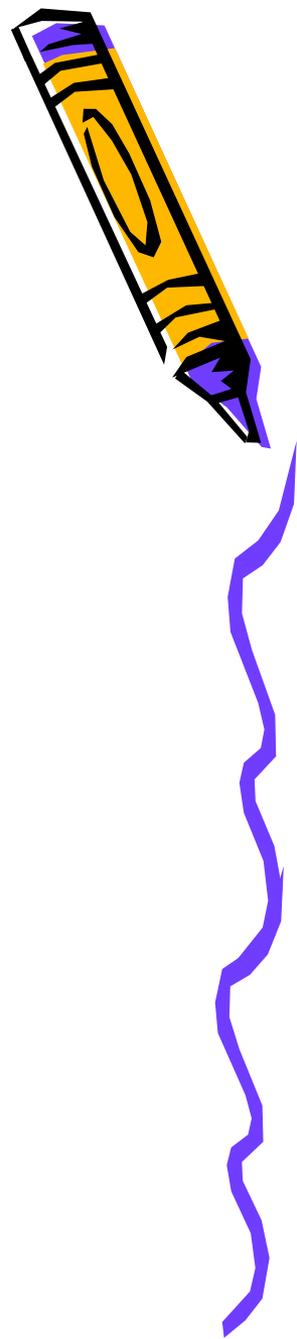


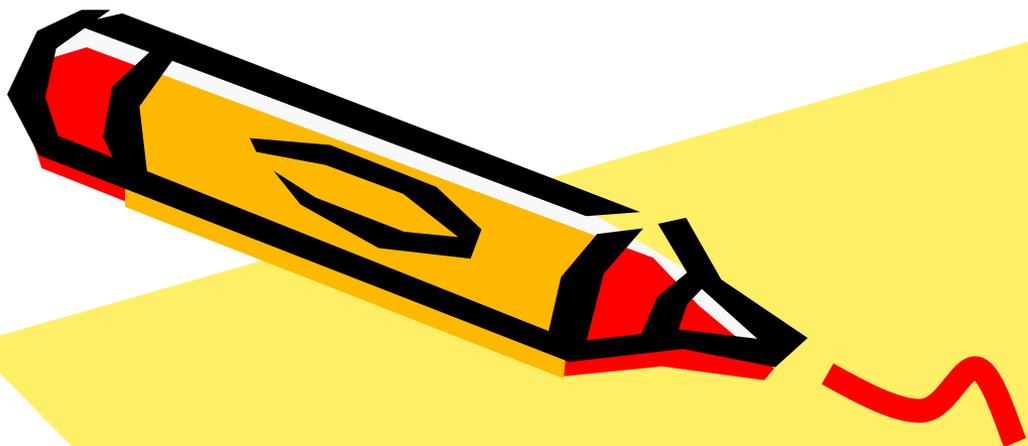
Attorney In Fact



The sudden removal of land of one owner and depositing on the land of another when a stream changes its channel.

Avulsion



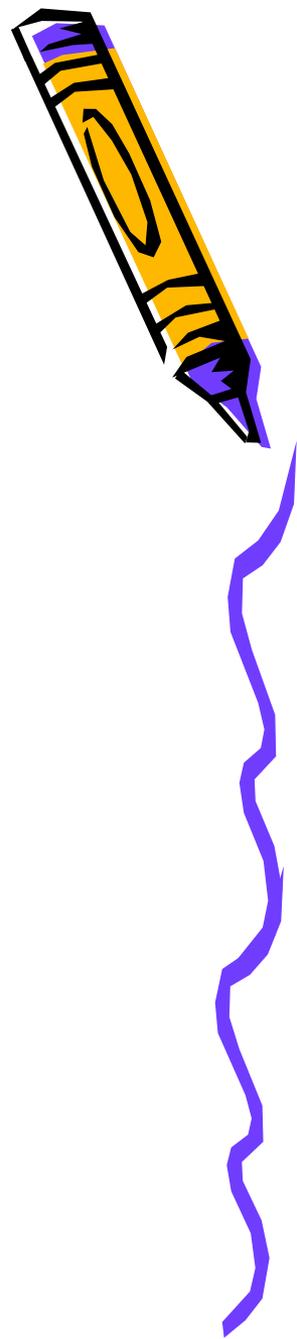
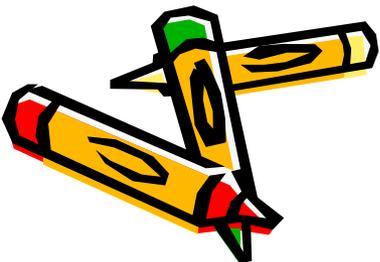


B



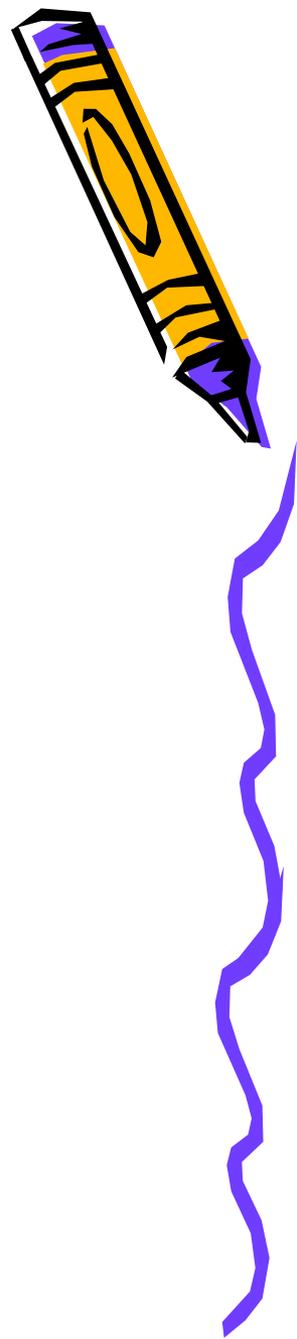
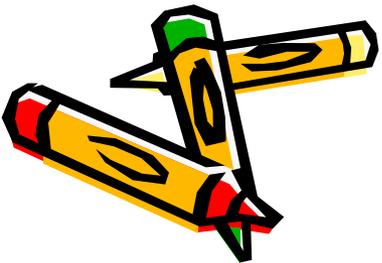
A mortgage in which the scheduled payment will not fully amortize the loan over the mortgage term; therefore, to fully satisfy the debt, it requires a final payment called a balloon payment, larger than the uniform payments.

Balloon Mortgage

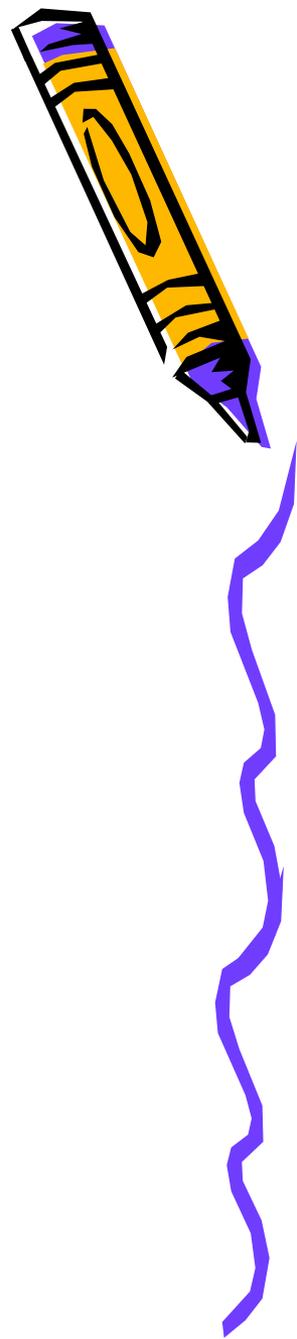


The final installment payment on a note which is greater than the preceding installment payments and pays the note in full.

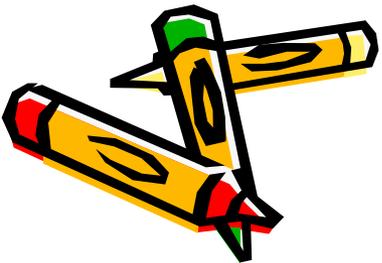
Balloon Payment



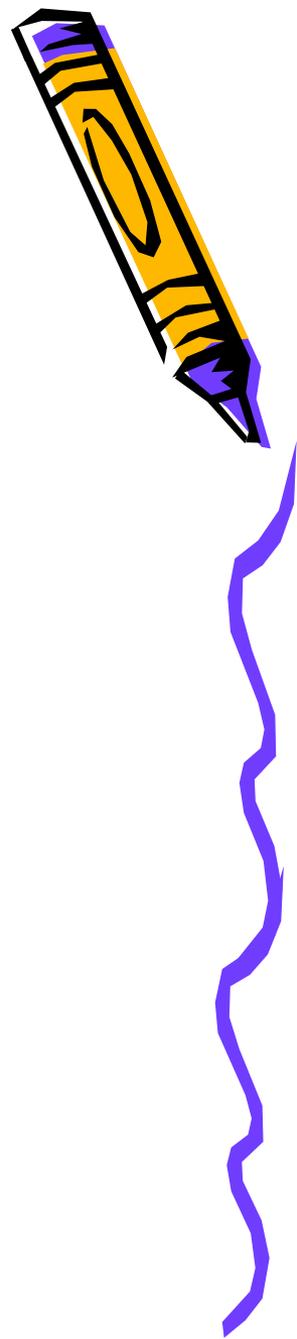
A condition of financial insolvency in which a person's liabilities exceed his assets, and he is unable to pay his debts.



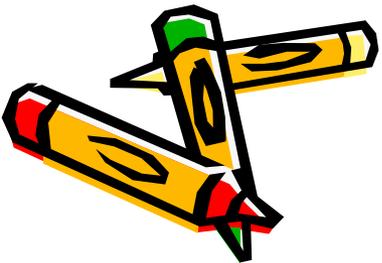
Bankruptcy



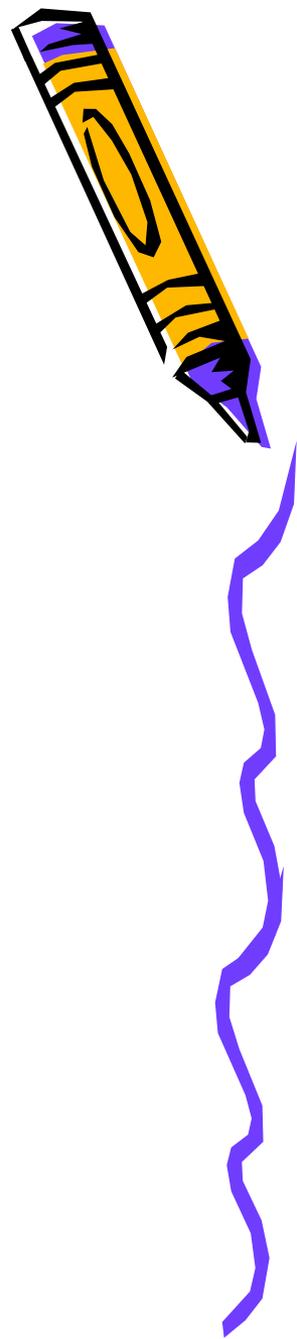
A deed used to convey title to real property, which usually does not include warranties; if any, they are generally an assertion by the grantor that he has possession of the property.



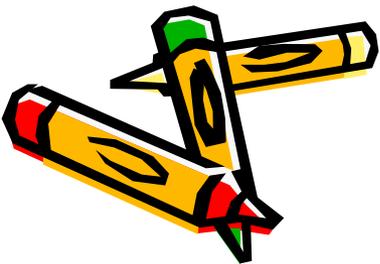
Bargain And Sale Deed



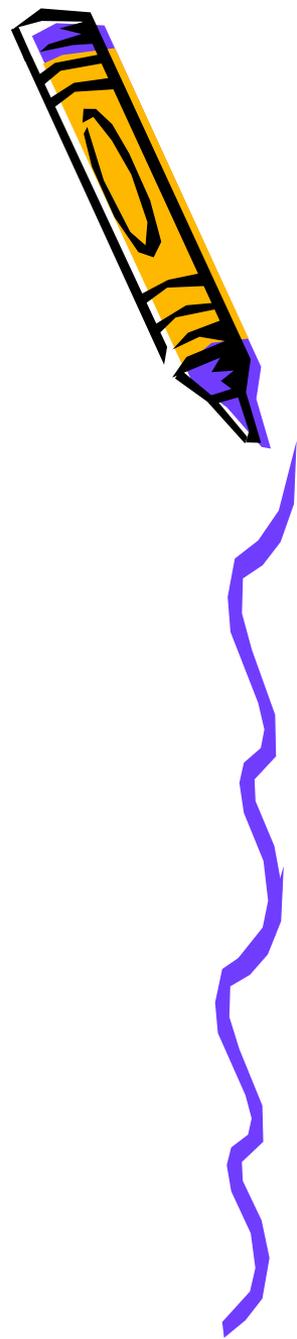
Imaginary lines used by surveyors in locating and describing land under the rectangular survey method. The north-south line is the meridian, the east-west line is the base line. Used mostly in Midwestern states.



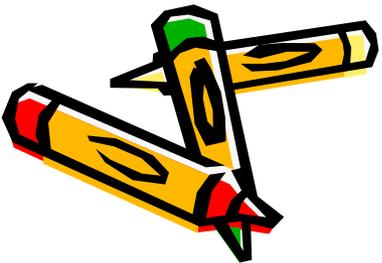
Baseline And Meridian



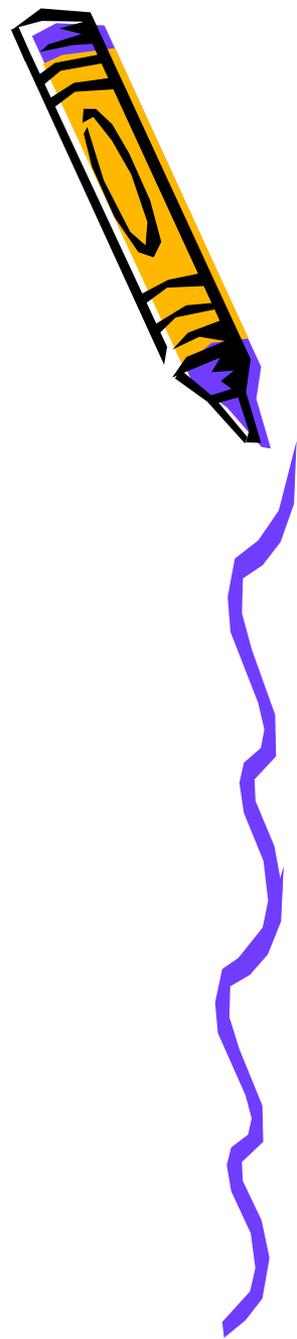
Original cost of property plus value of any improvement put on by the seller and minus the depreciation taken by him.



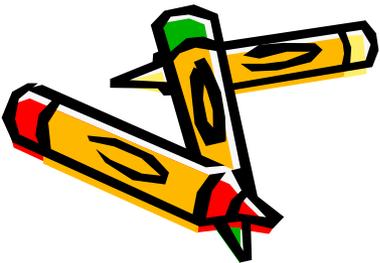
Basis



An appraisal method used in condemnation cases where there has been a partial taking of the property.

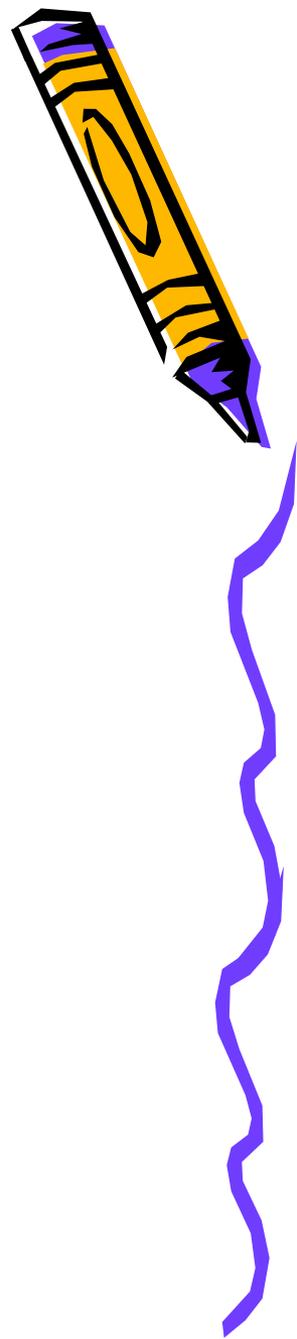
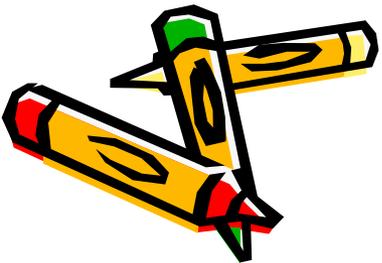


Before And After Method



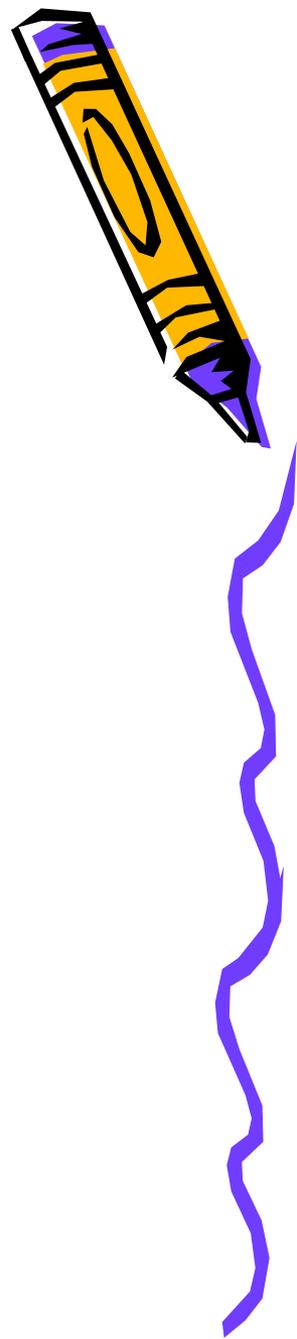
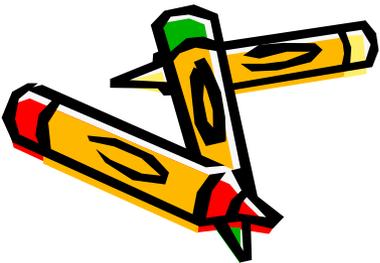
A natural or unnatural permanent reference mark or point established for use in measuring differences in elevation.

Benchmark

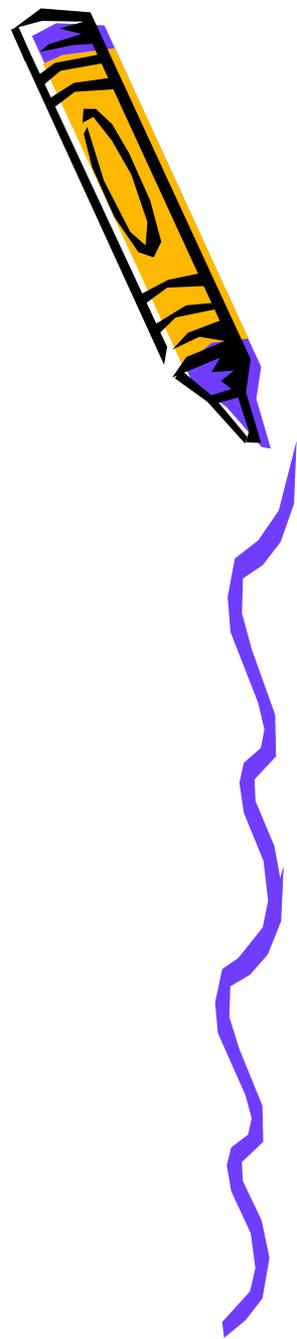


A person who receives and benefits from the gifts or acts of another; one who receives the proceeds from a will, insurance policy, or trust; the lender in a deed of trust.

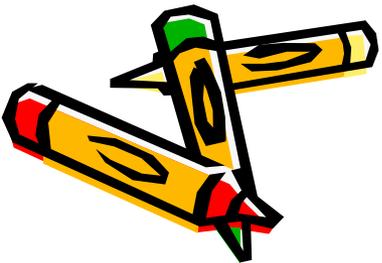
Beneficiary



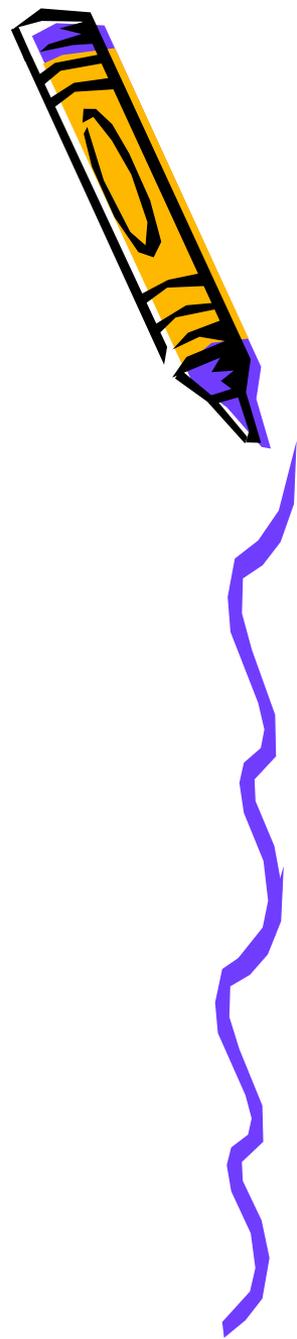
The giving of personal property by will.



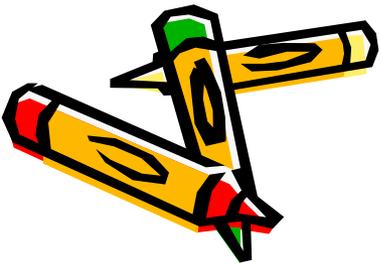
Bequeath

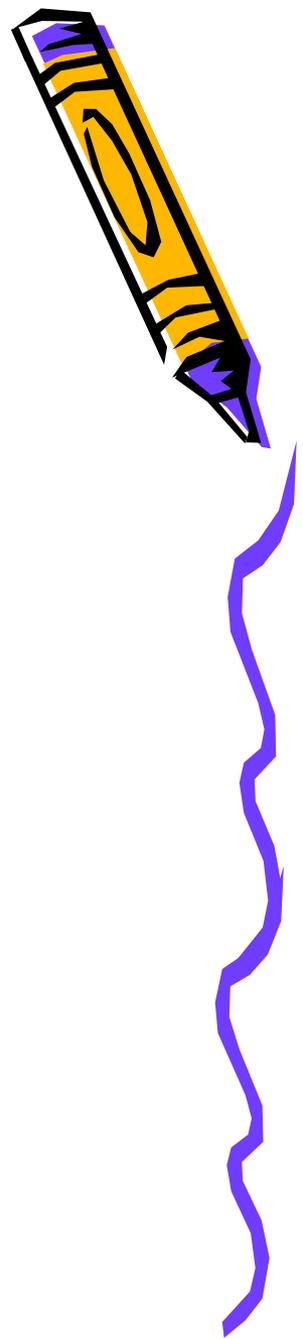


Happening twice each year; semi-annual.



Biannual

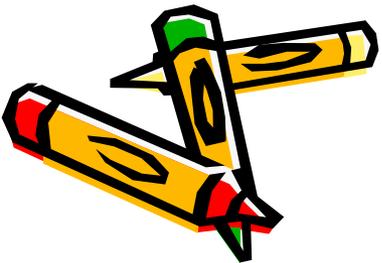




Happening once every two years.

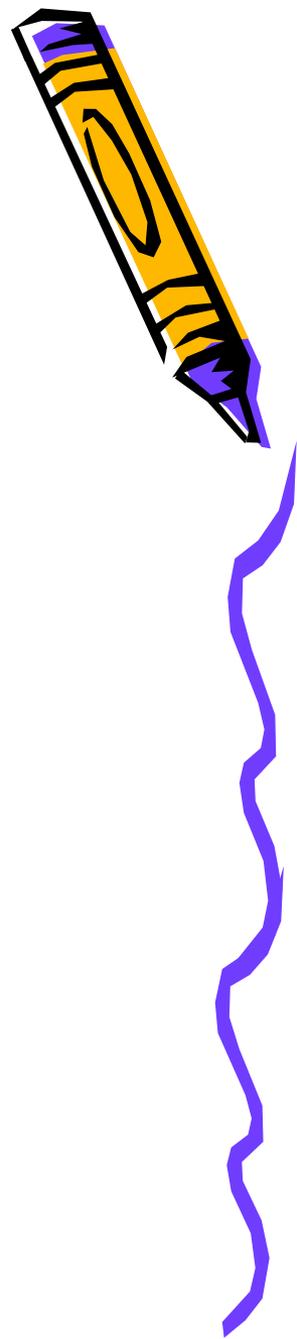
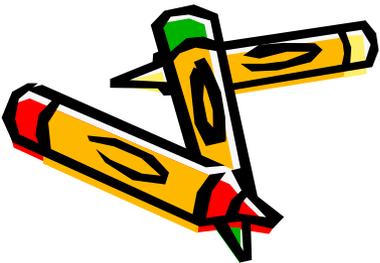
Biennial

Seiler School of Real Estate

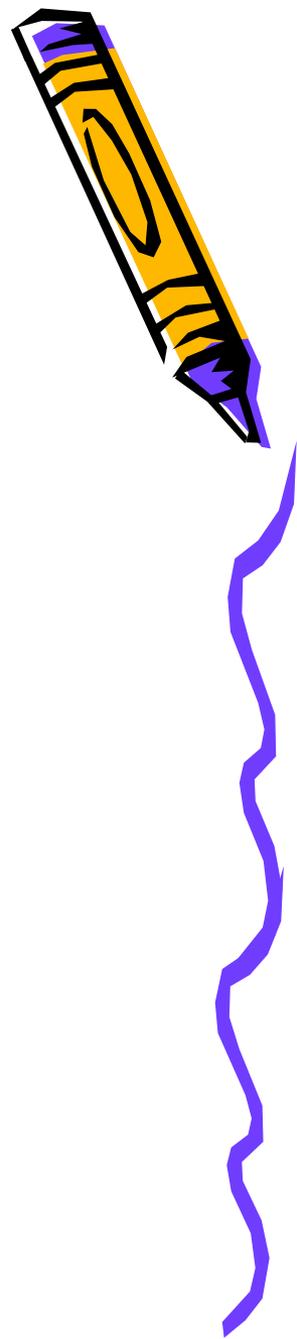


A contract in which both parties have reciprocal obligations toward each other.

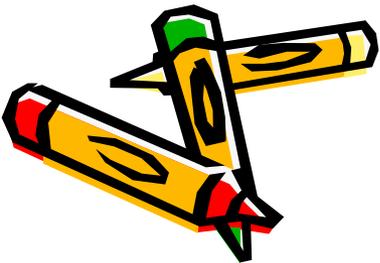
Bilateral Contract



A written instrument which passes title of personal property from seller to buyer.

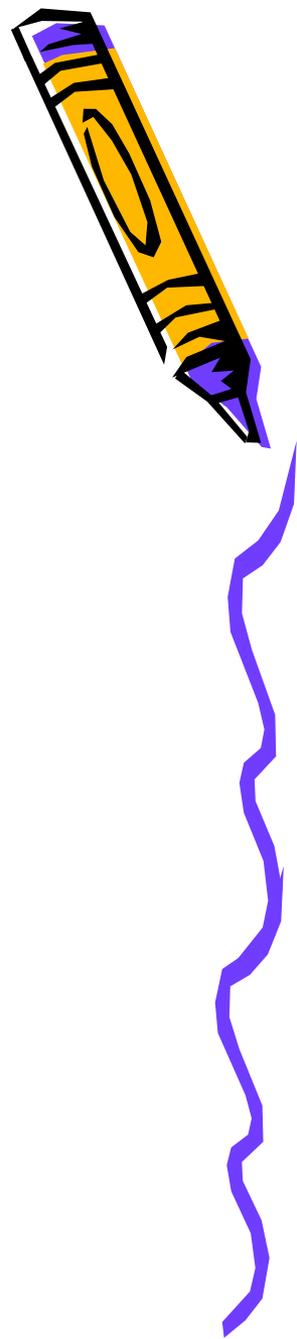
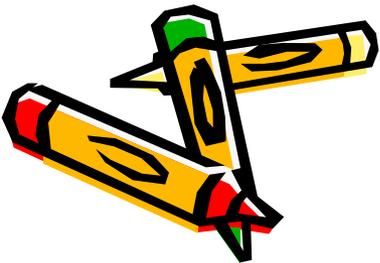


Bill Of Sale

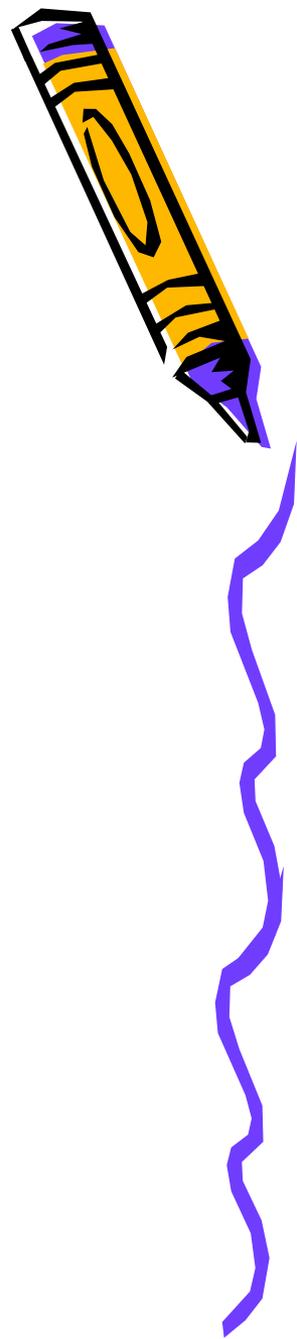


An agreement to cover a down payment for the purchase of real estate as evidence of good faith on the part of the purchaser; shows the receipt of a deposit and outlines the basic terms of the transaction.

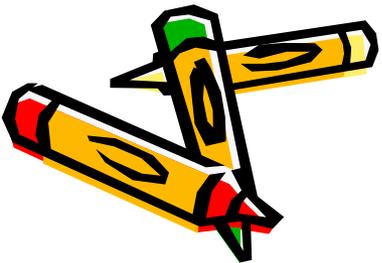
Binder



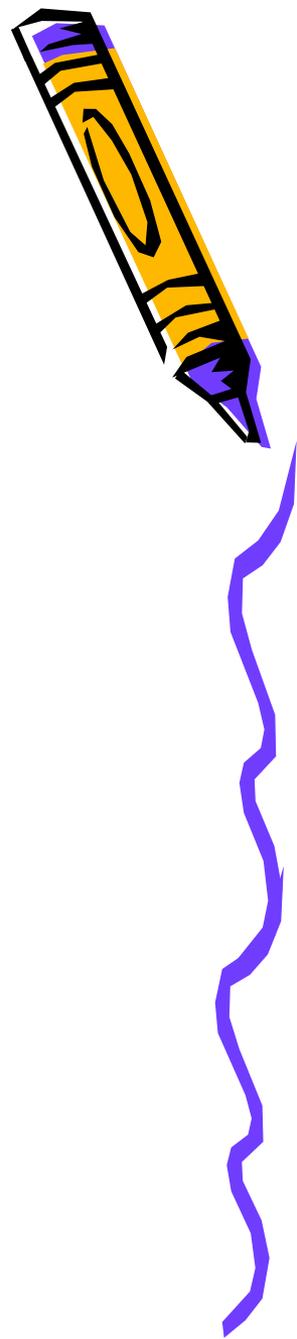
One mortgage covering two or more specific parcels or realty.



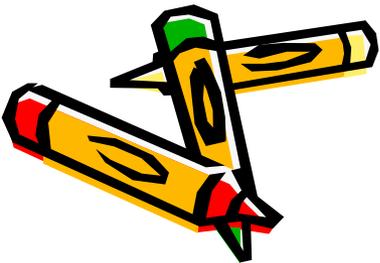
Blanket Mortgage



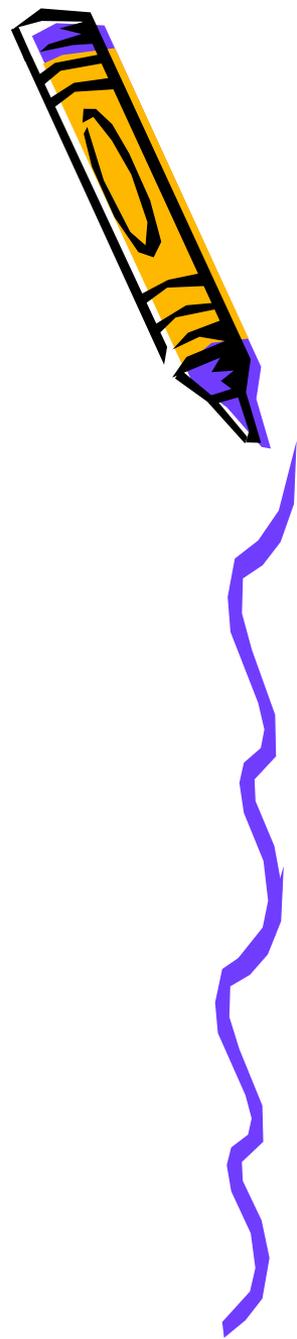
The discriminatory practice of encouraging members of one race or creed to move into a neighborhood, and then exploiting the situation by persuading residents to sell their houses at deflated prices because of the alleged social deterioration of the neighborhood.



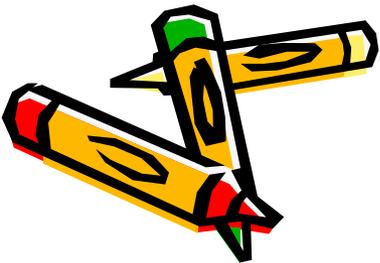
Blockbusting



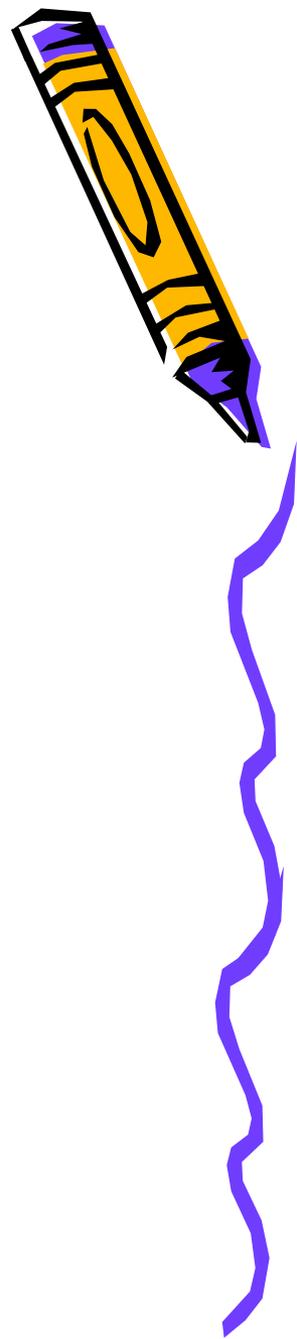
Interest computed on the original face amount and which remains the same as the principal declines.



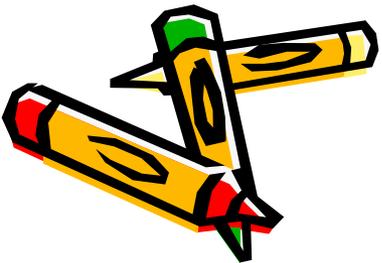
Block Interest



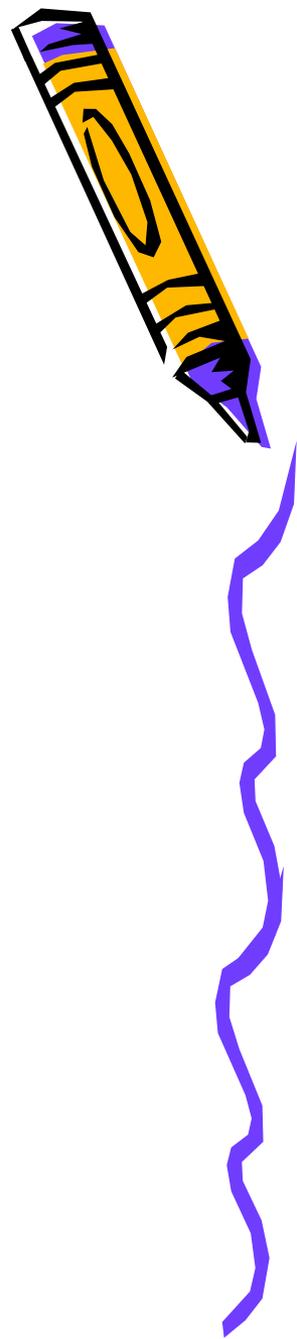
In good faith, without fraud;
genuine; real.



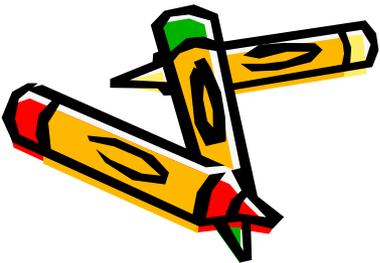
Bona Fide



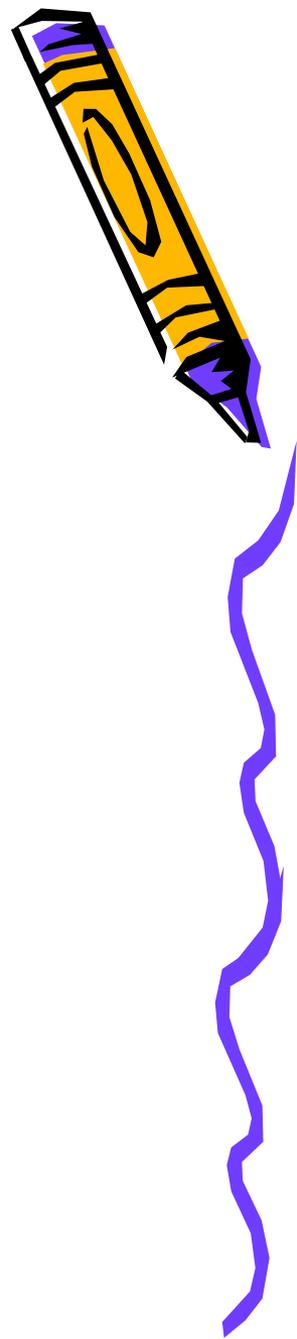
Dollar worth as it appears on the owner's books, usually for tax purposes; also known as historic value.



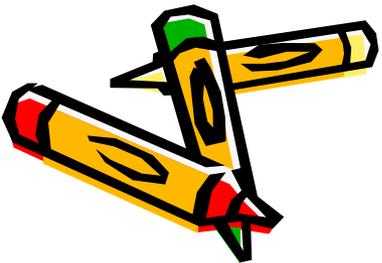
Book Value



The payment to satisfy the difference in equities in an exchange, which may be in cash, personal property, note, financing, or anything of agreed upon value.

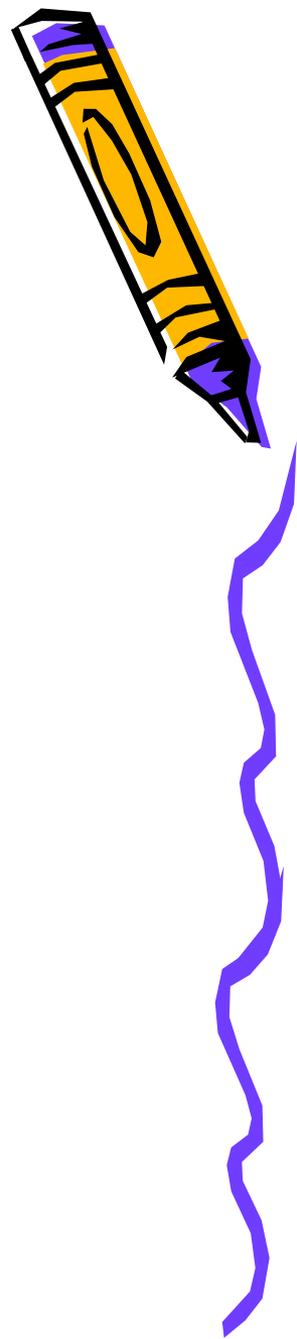
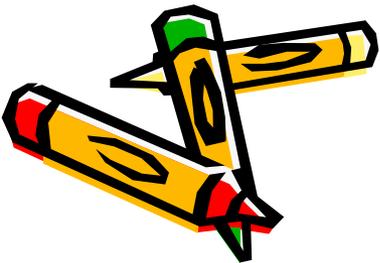


Boot



Violation of any of the terms or conditions of a contract; default; non-performance.

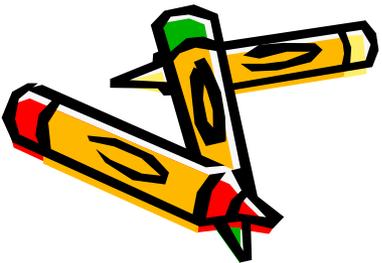
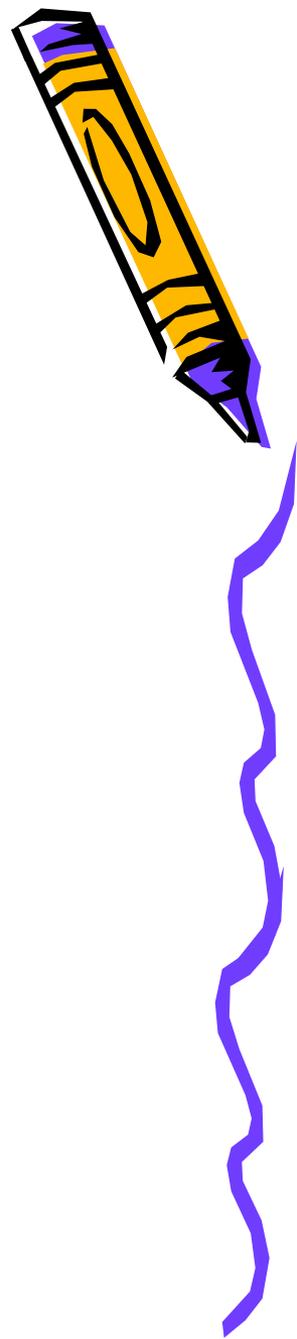
Breach Of Contract



A licensed person who negotiates the purchase and sale of real estate of another.

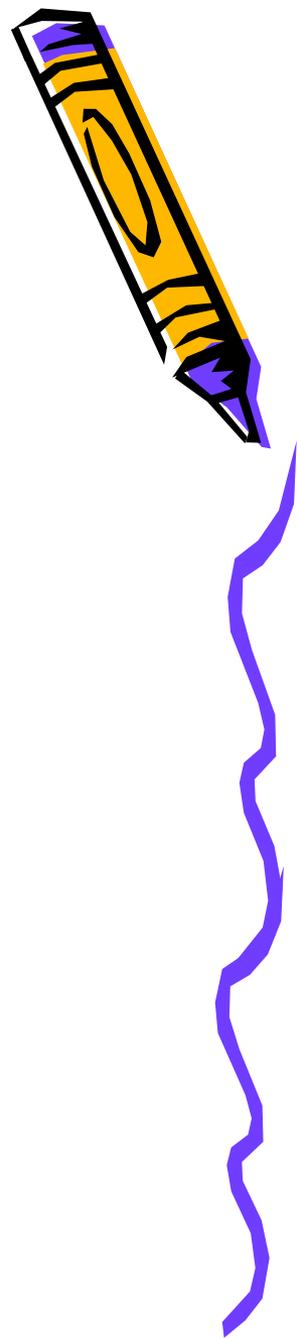
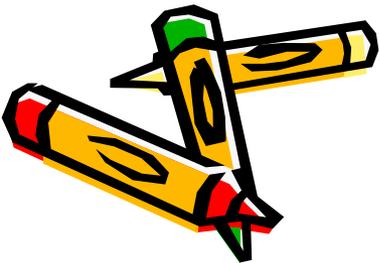
Broker

Seiler School of Real Estate



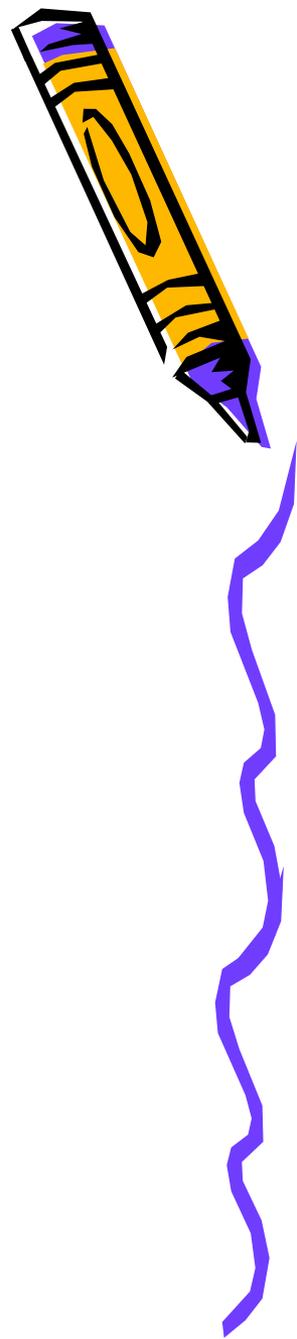
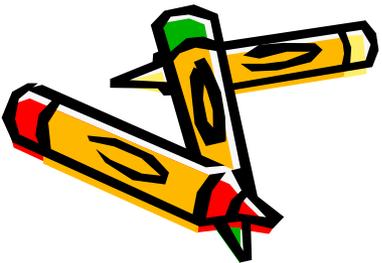
A mortgage with payment that covers principal and interest, plus taxes, fire insurance, lease rent, etc.

Budget Mortgage

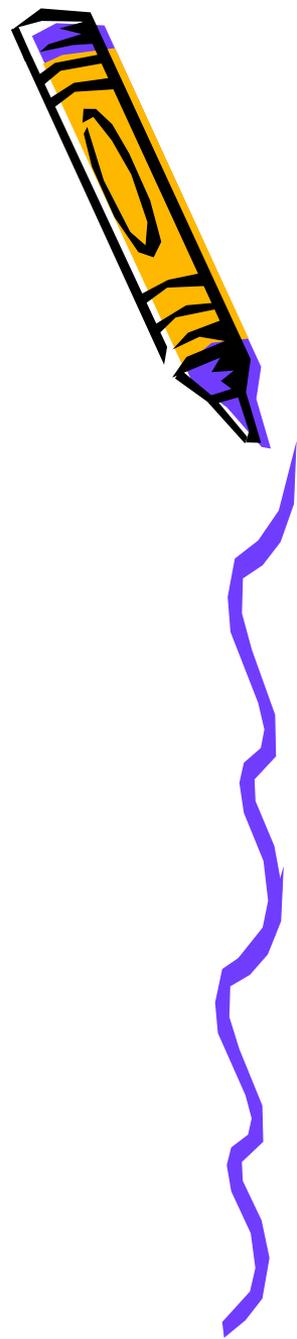


Rules established by local governments to regulate construction standards.

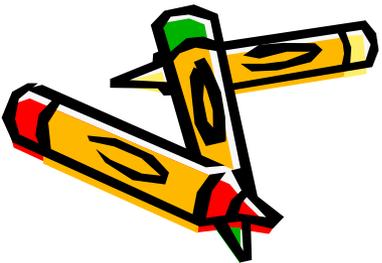
Building Codes



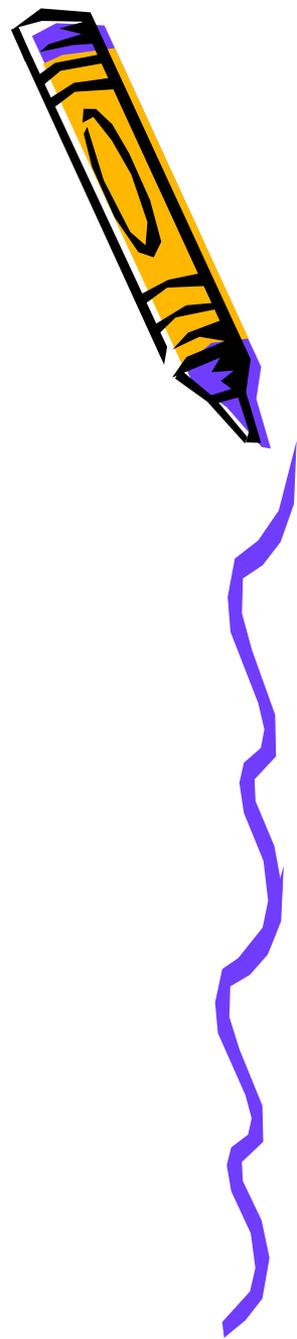
Limitations on the use of property or the size and location of improvements established by legislation or by covenants in deeds.



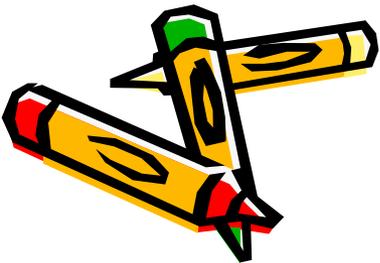
Building Restrictions



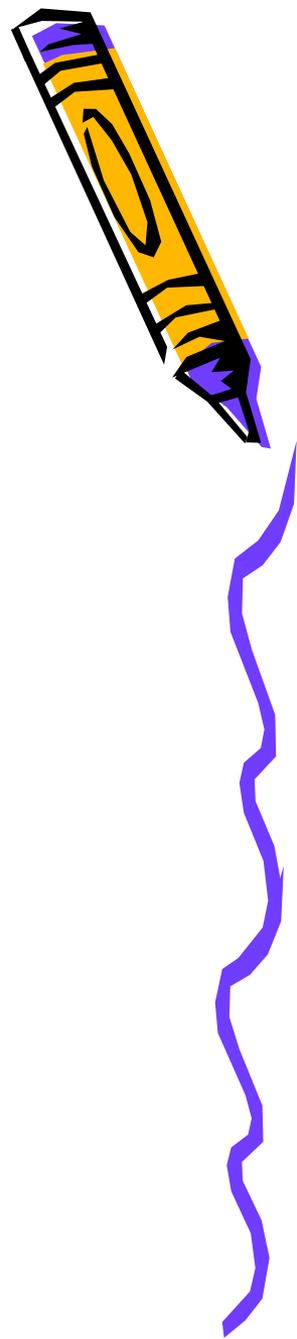
Any transfer of a major part of the materials, inventory or supplies of an enterprise not in the ordinary course of the seller's business.



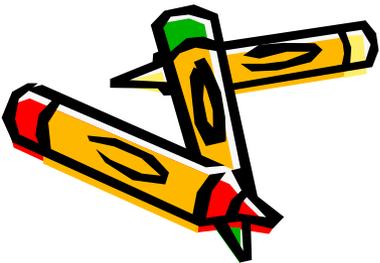
Bulk Transfer



Ownership concept in real estate which embraces the rights of possession, use, enjoyment, and disposition.

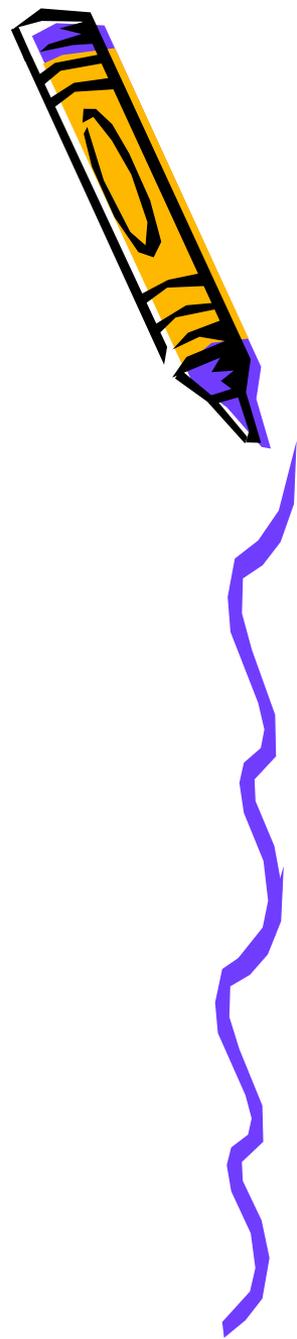
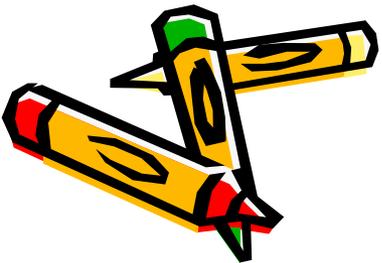


Bundle Of Rights



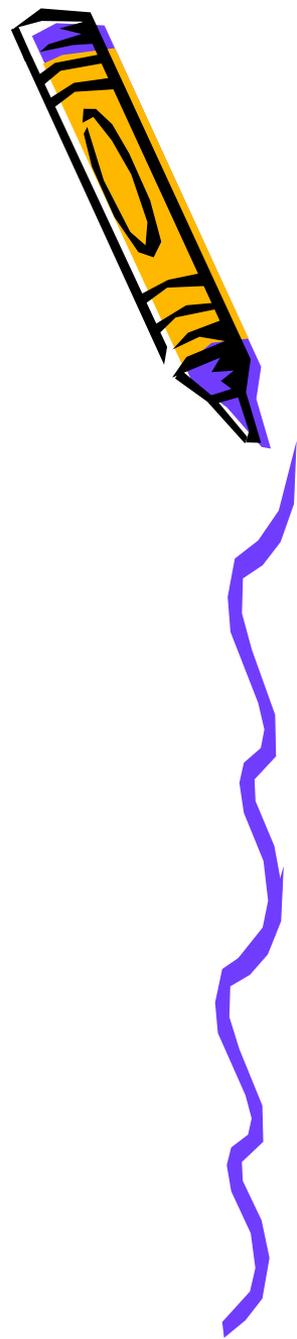
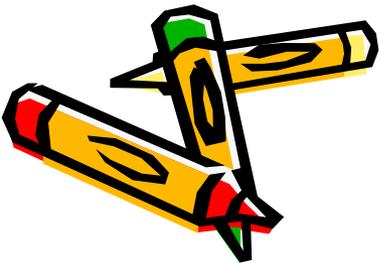
The Hawaii state office which houses all legal documents relative to title to both land court and regular system property recorded since 1848; located in Honolulu.

Bureau Of Conveyance

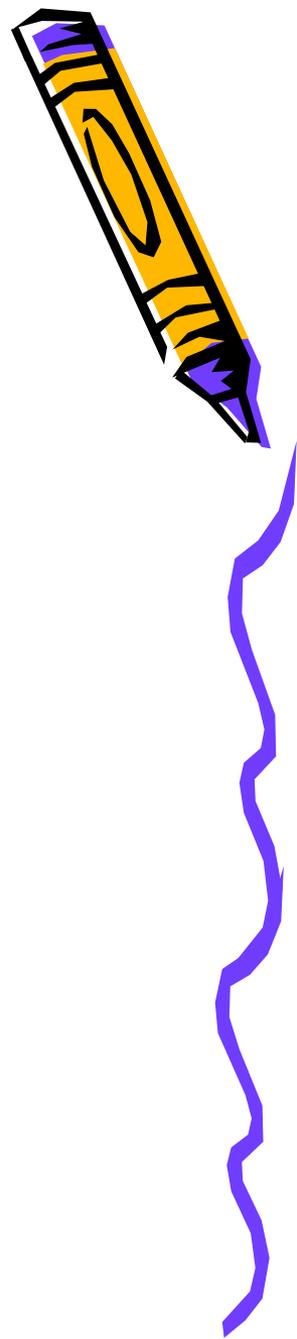


The assets for an existing business enterprise including its goodwill.

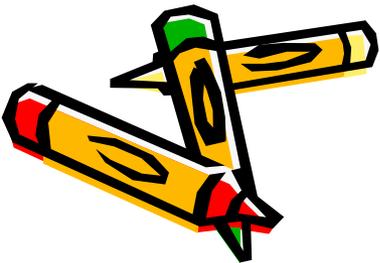
Business Opportunity

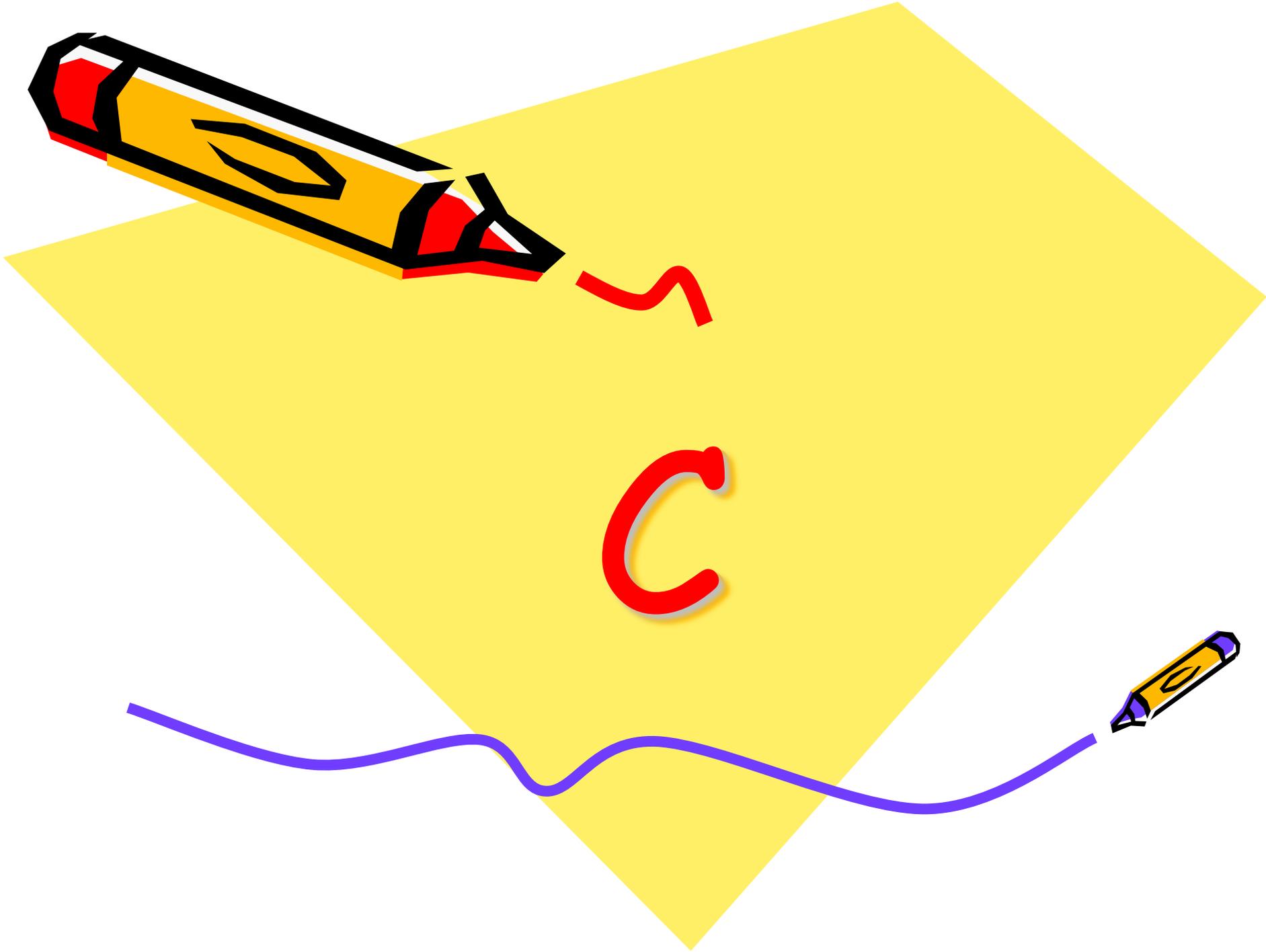


The one-time, nonrefundable prepayment of a portion of the interest of a loan to subsidize reduced monthly payments.



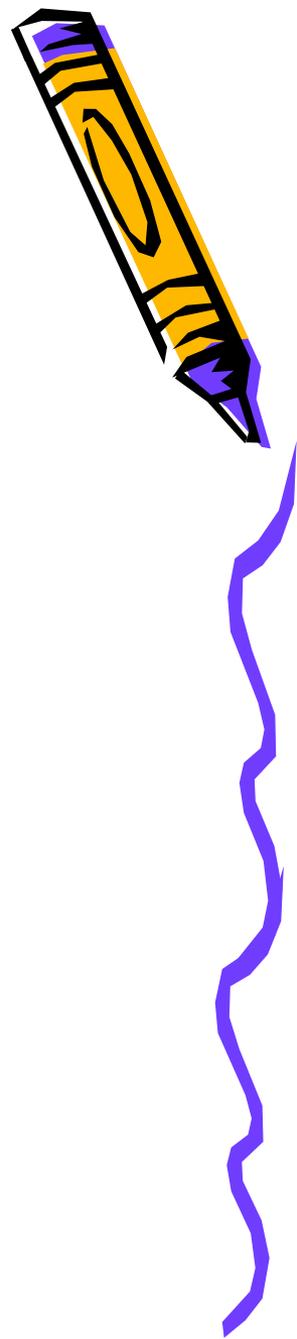
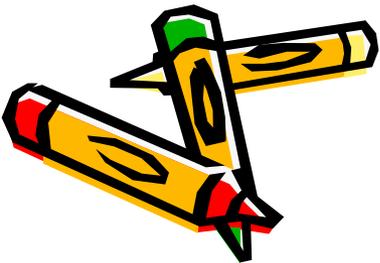
Buy-down





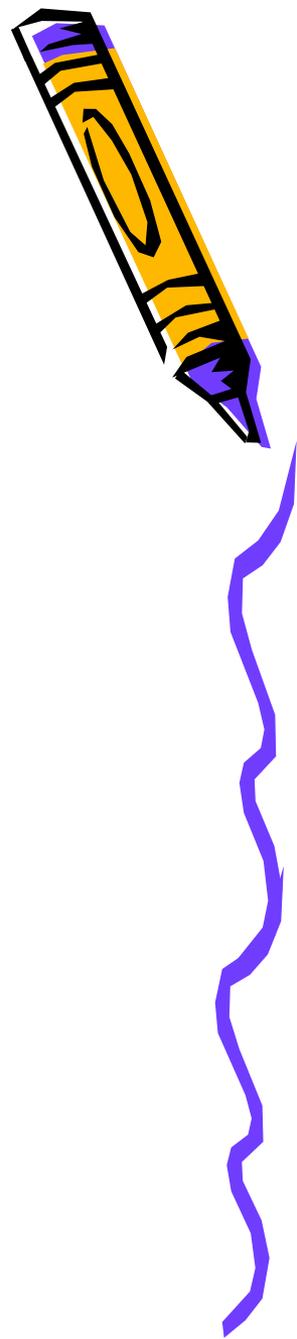
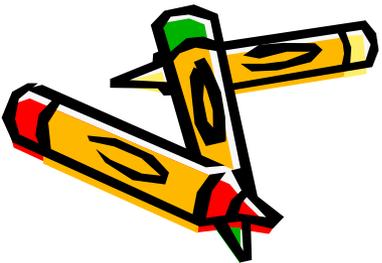
An item that adds value to the property, adapts the property to new uses, or prolongs the life of the property; maintenance is not a capital improvement.

Capital Improvement



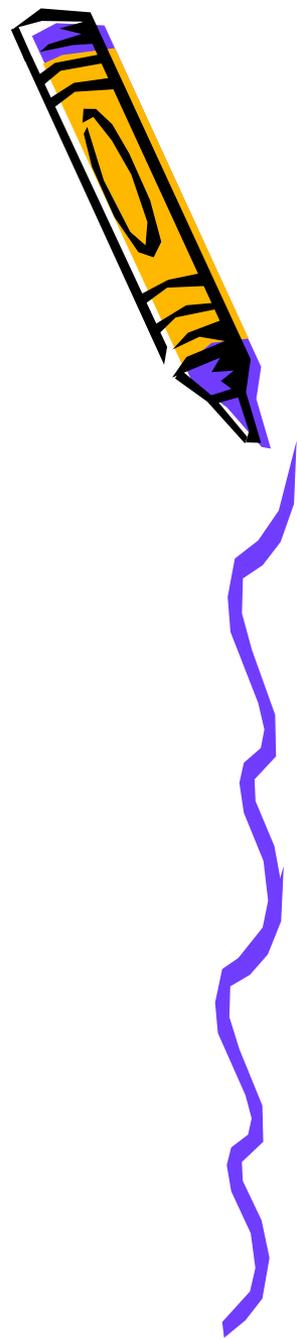
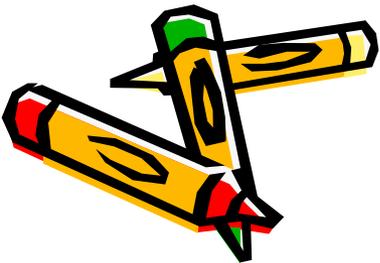
The act of converting future income into current equivalent value.

Capitalization

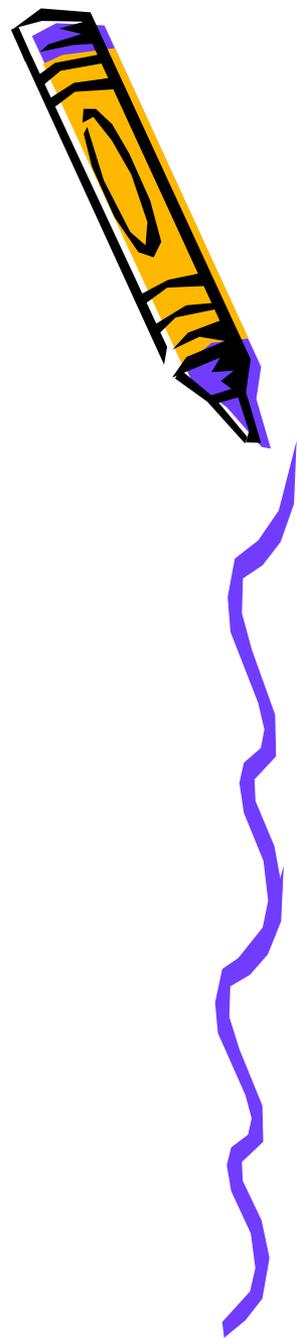


The relationship or ratio between the net income from a real estate investment and the value of the investment, usually expressed as a percentage; the rate of interest which is considered a reasonable return on the investment, plus the recapture rate which computes a return of the investment.

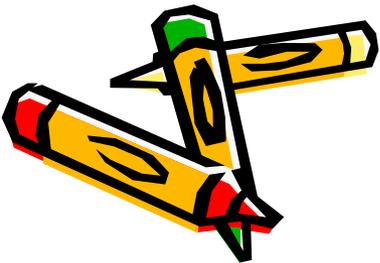
Capitalization Rate



Income produced by an investment property after deducting operating expenses and debt service.

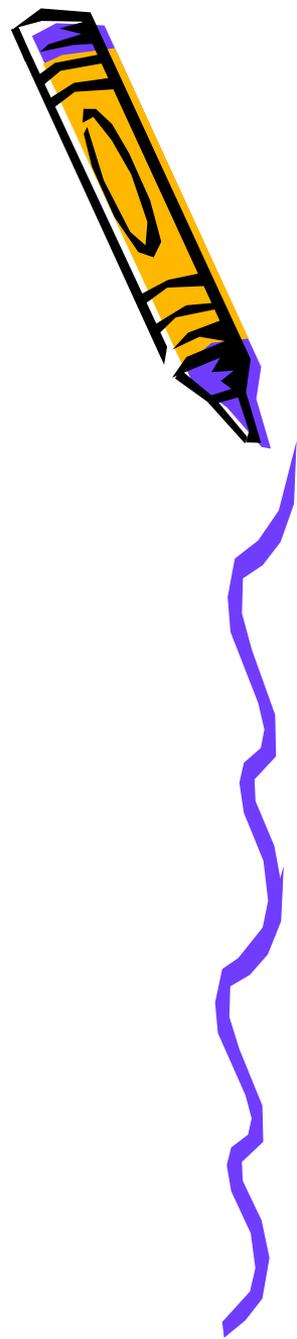
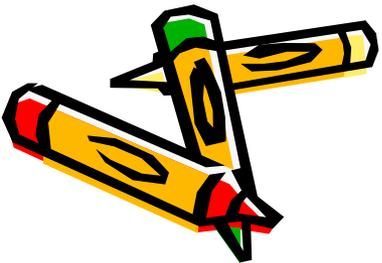


Cash Flow

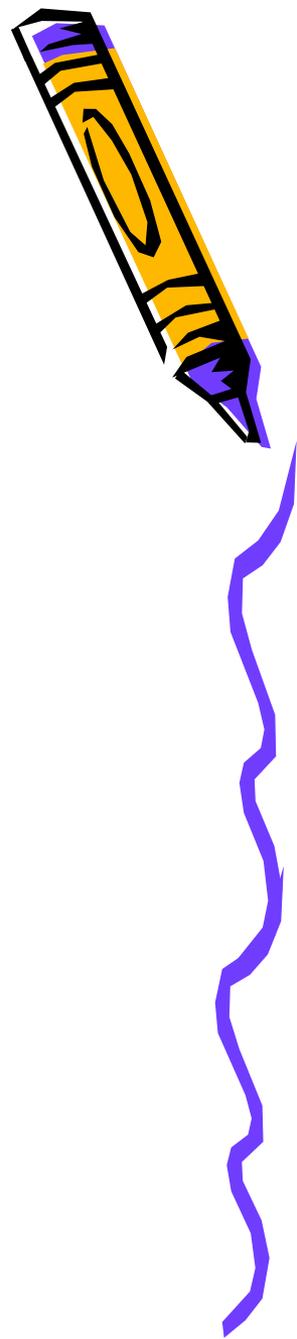


Let the buyer beware; the buyer must examine the goods or property and buy at his own risk.

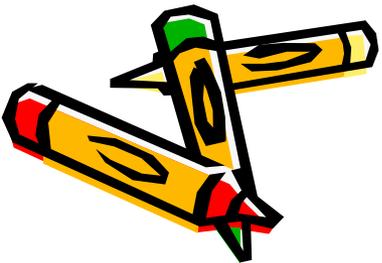
Caveat Emptor



Covenants, conditions and
restrictions.



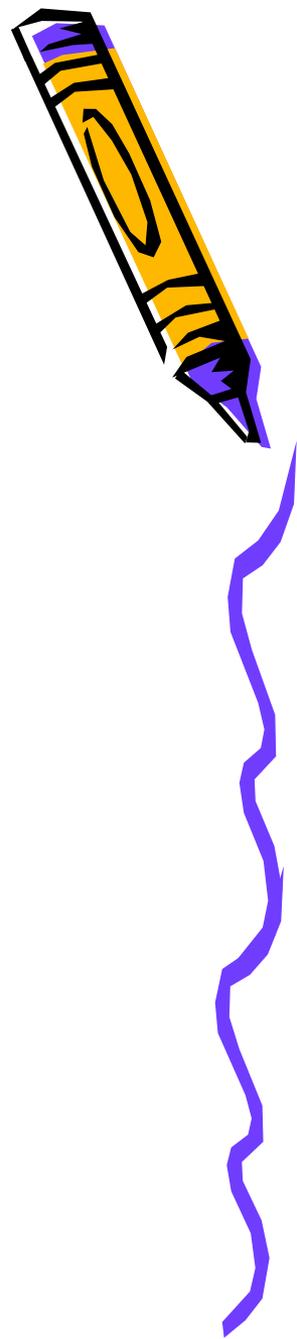
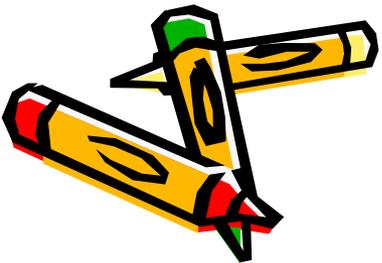
CC&R's



Seiler School of Real Estate

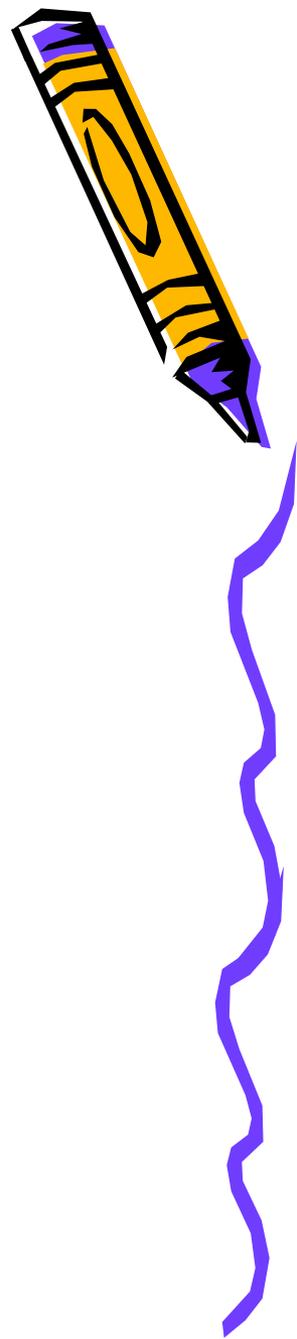
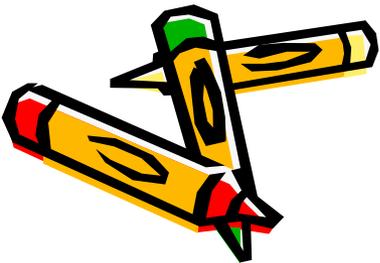
An instrument executed by the mortgagor and attesting to its validity; estoppel certificate.

Certificate or No Defense

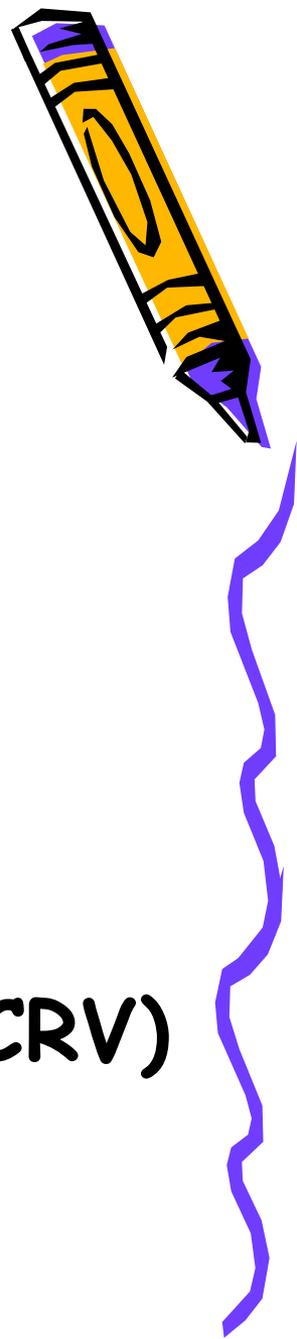


A document issued by a local government agency, after satisfactory inspection of a structure, authorizing that the structure can be occupied.

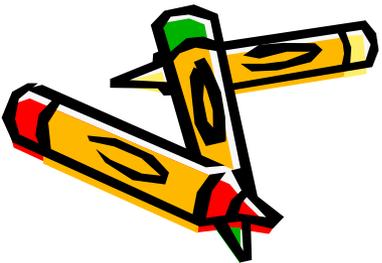
Certificate of Occupancy



A document setting fourth the value of a property as the basis for a loan guarantee by the Veteran's Administration to the lender.

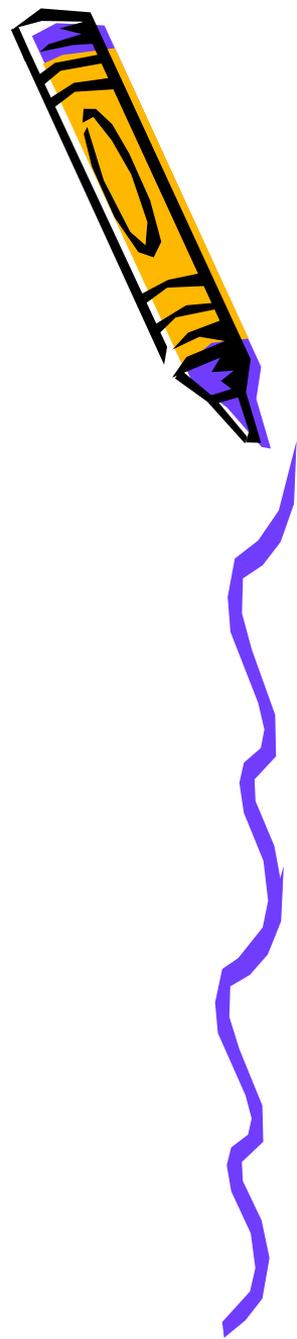
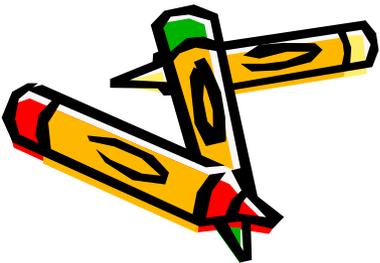


Certificate of Reasonable Value (CRV)

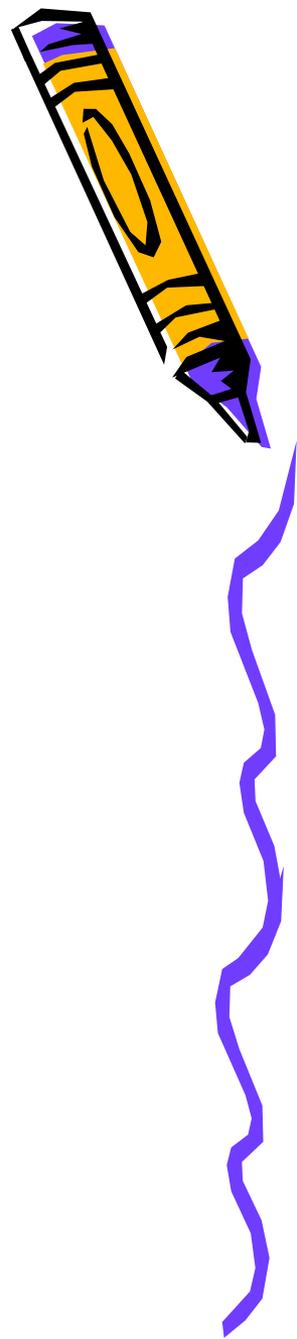


A sequential history of the conveyances, encumbrances, and records of ownership to a piece of property through the years from the original grant to present; the succession of owners as revealed through the public records.

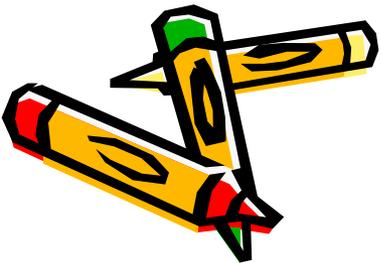
Chain of Title

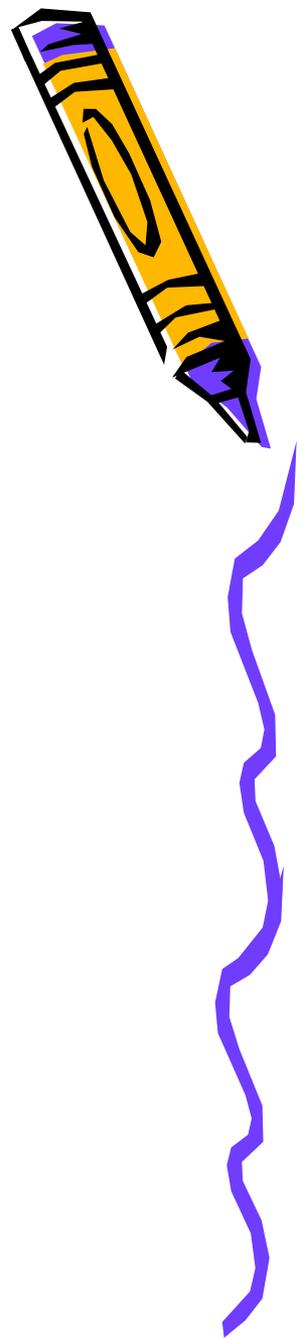


Personal property which is tangible and movable; personalty.



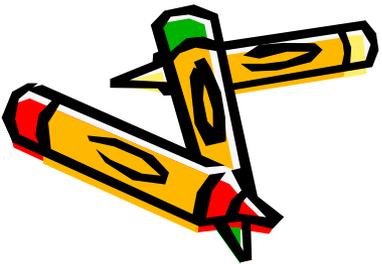
Chattel



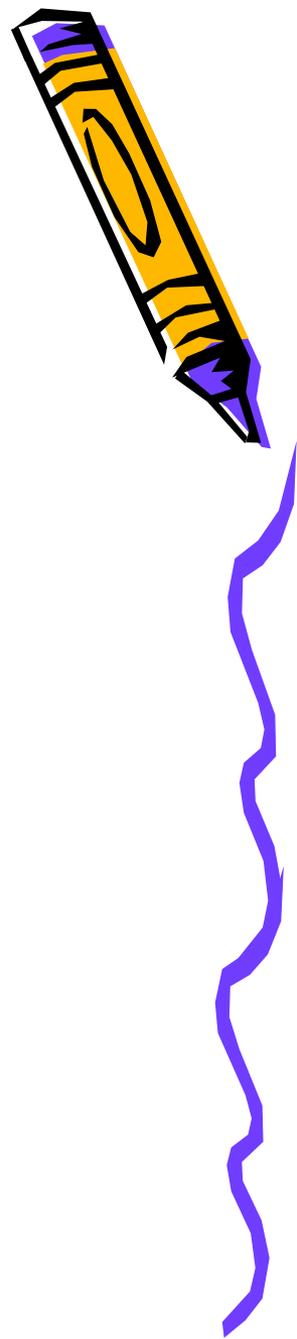


A personal property mortgage.

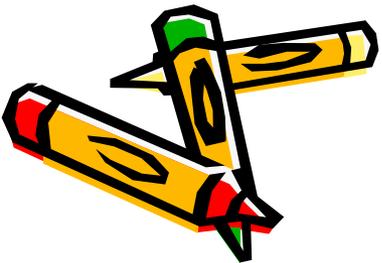
Chattel Mortgage



To quote as authority or an example; to call to attention or enumerate.

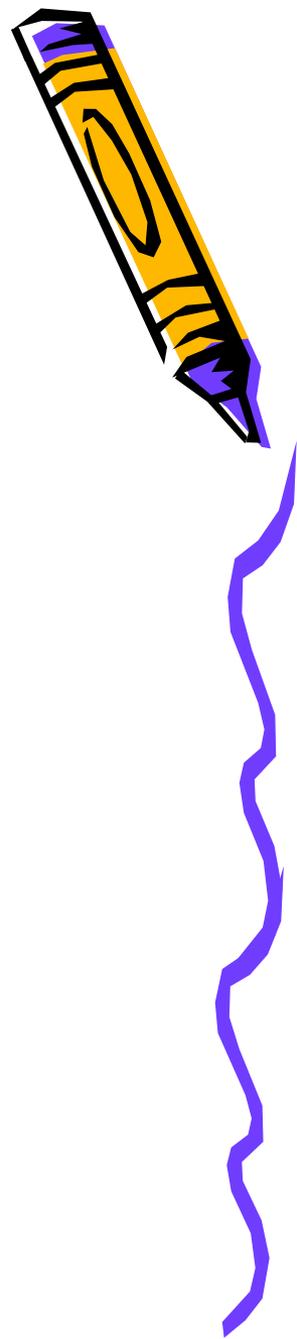
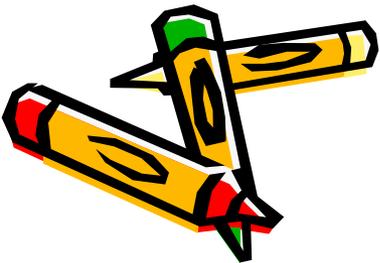


Cite



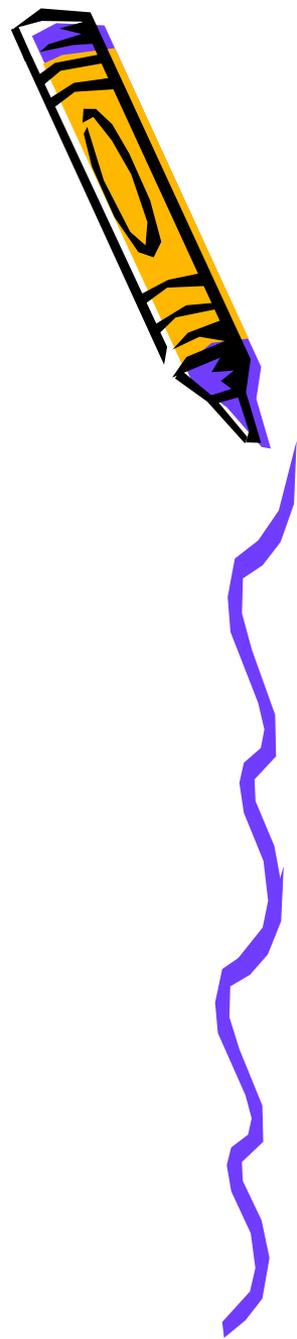
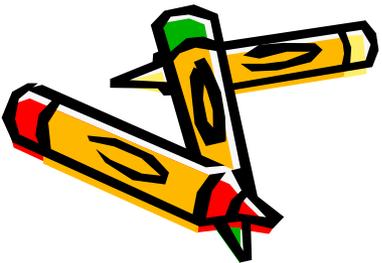
A federal law that prohibits all discrimination on the basis of race.

Civil Rights Act of 1866

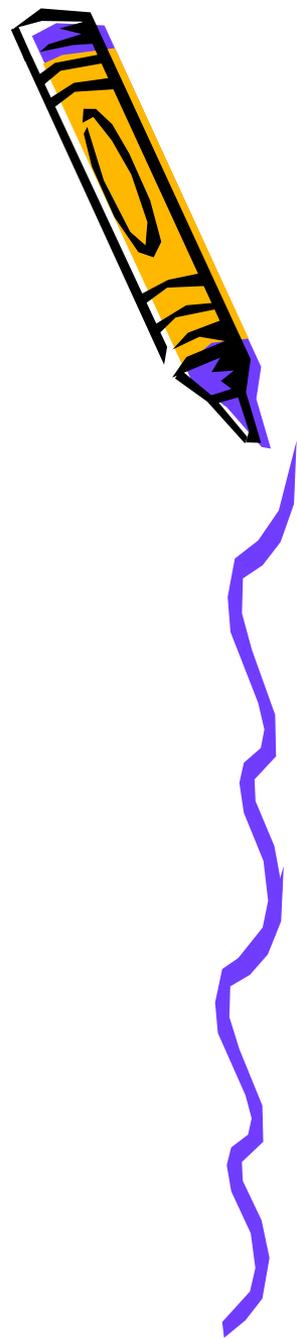


A mortgage that imposes a prepayment penalty.

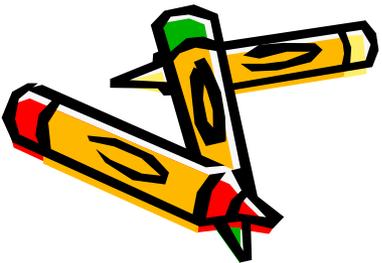
Closed Mortgage



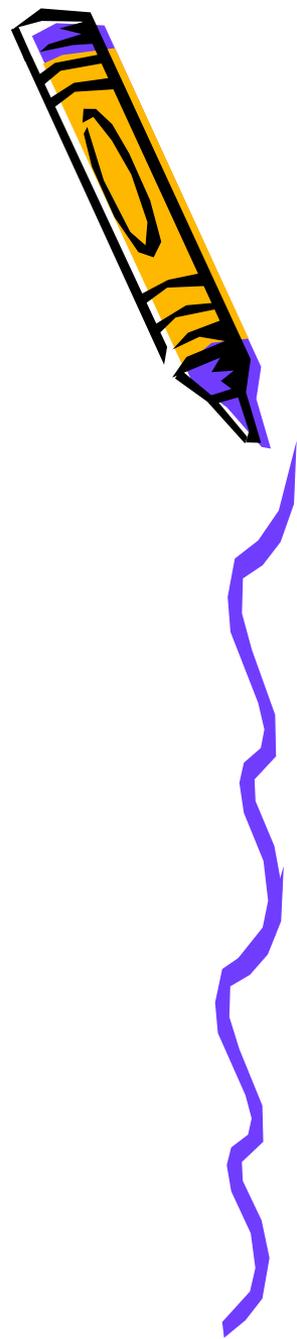
The time when a transaction is consummated, or the actual signing over of the documents and delivery of the deed; the time after signing when the documents are recorded.



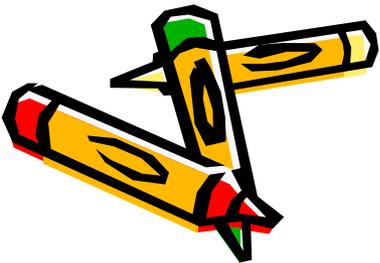
Closing



A statement of settlement made by a broker or an escrow company that reflects the financial position of the buyer or seller in that particular real estate transaction.

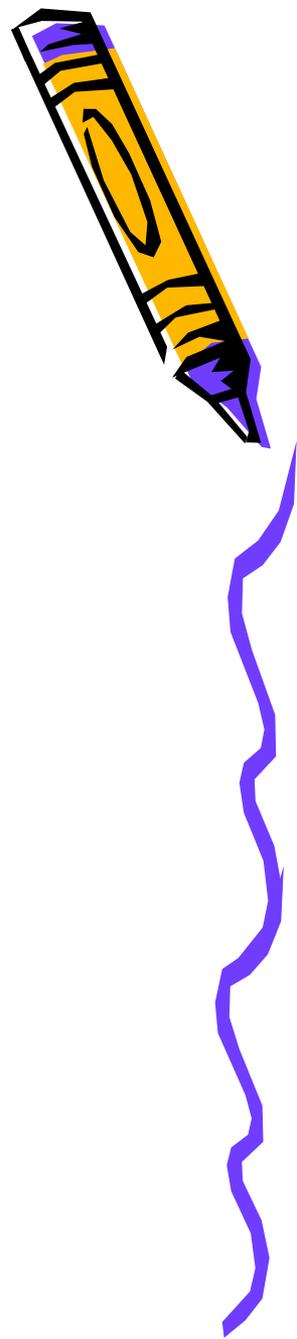
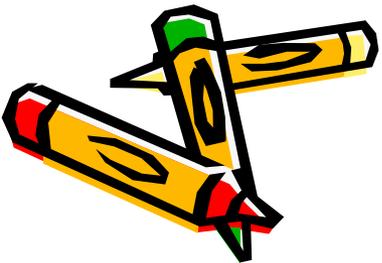


Closing Statement



Any conditions revealed by a title search which may affect or impair the owner's title to property because of their apparent or probable validity.

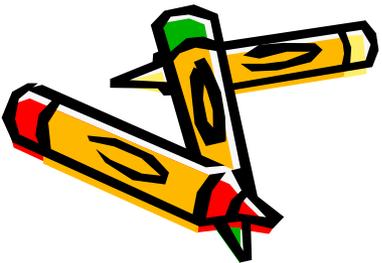
Cloud On Title



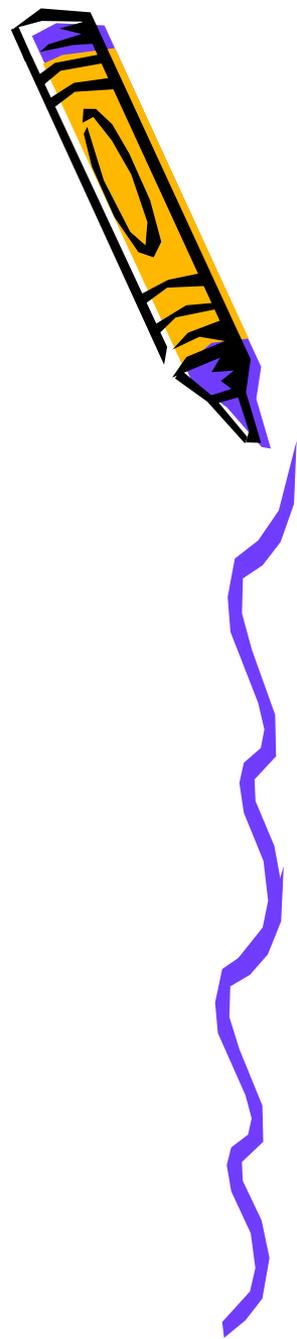


A federal law passed in 1972 recognizing the national interest in the effective planning, management, beneficial use, protection and development of the saltwater and Great Lakes coastal zones. The act calls for states to plan and develop management programs for the land and water resources of their coastal zones.

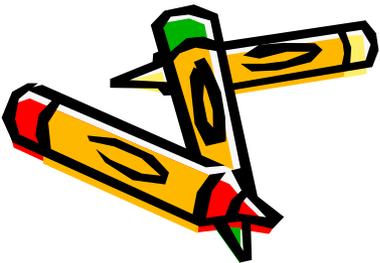
Coastal Zone Management Act



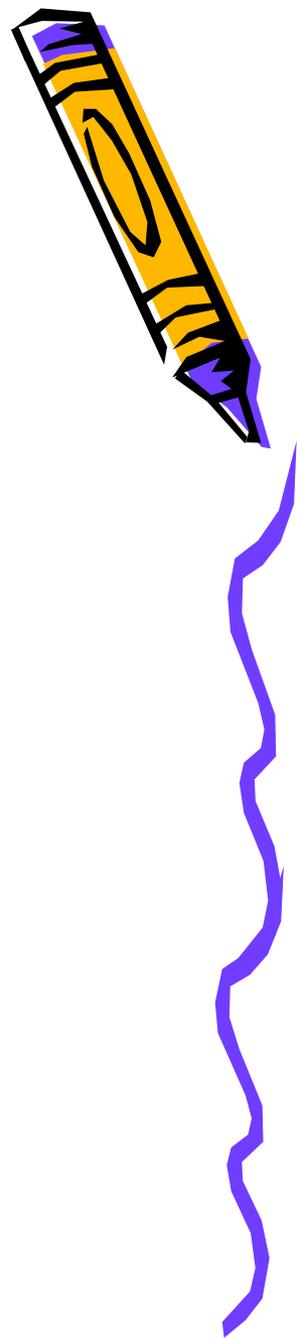
A supplement or addition to a will which adds to, subtracts from, alters, revokes, or qualifies the provisions of a will.



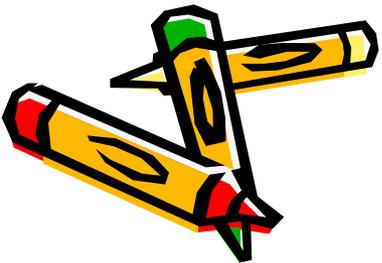
Codicil



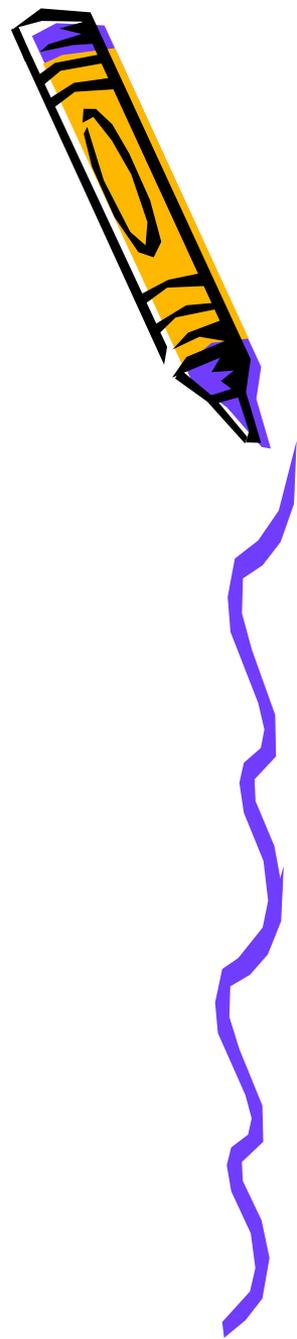
A loan secured by property; unlike a debenture.



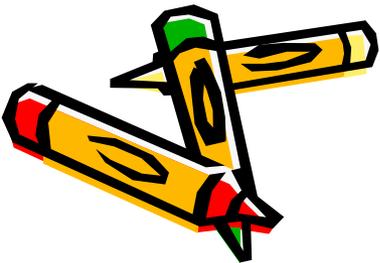
Collateralized Loan



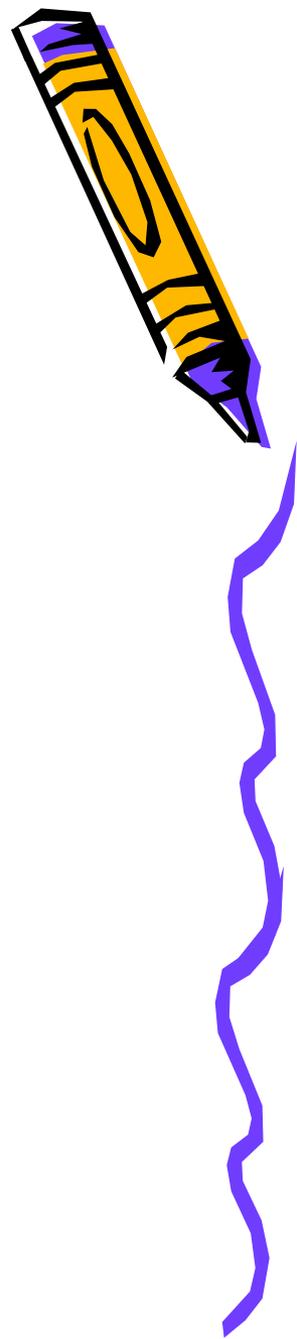
That which appears to be good title but which is not in fact good title, such as title held under a defective deed.



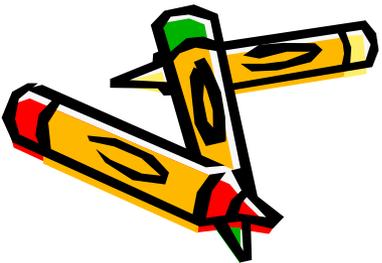
Color Of Title



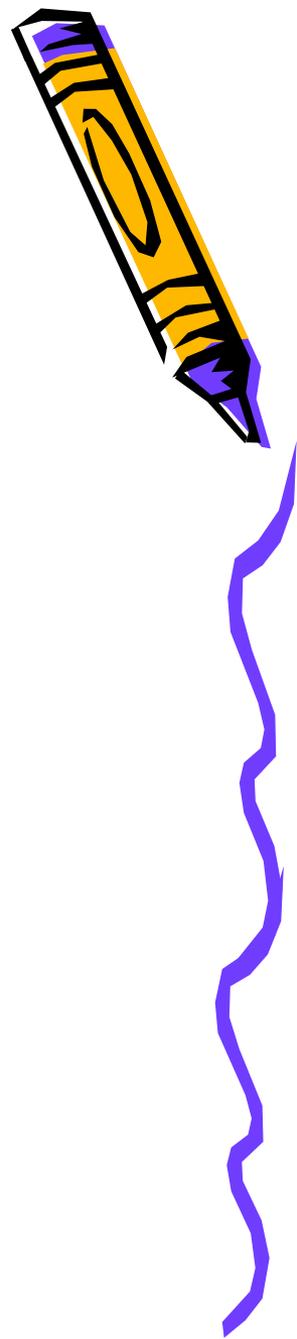
Mixing money belonging to clients
with personal funds.



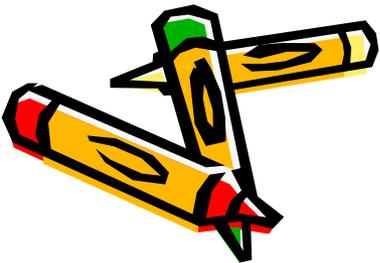
Commingling



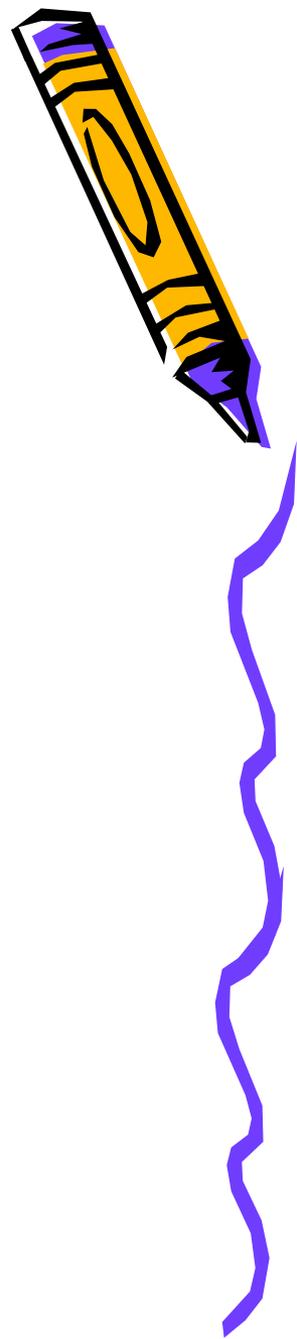
An agent's compensation for performance of the duties of his agency; in real estate practice, a percentage of the selling price of the property, or percentage of rentals, etc.



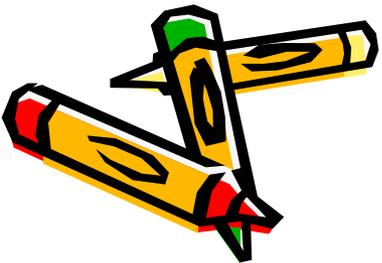
Commission



A pledge or a promise; an agreement.

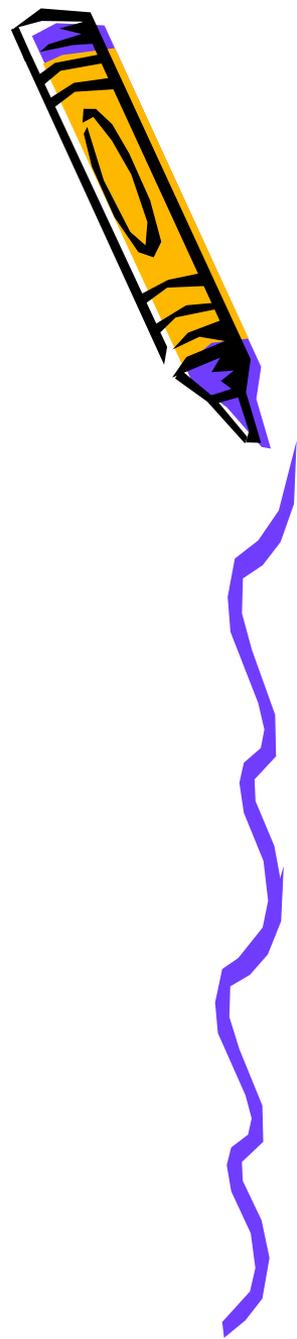
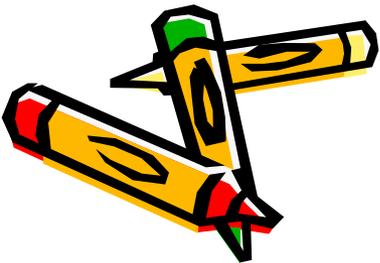


Commitment



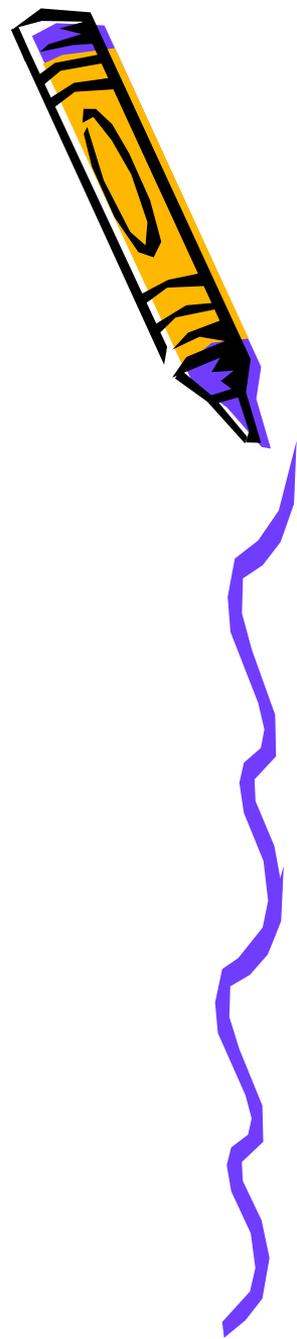
In a condominium, land and all parts of a building normally used by all of the owners for their mutual convenience or safety.

Common Element



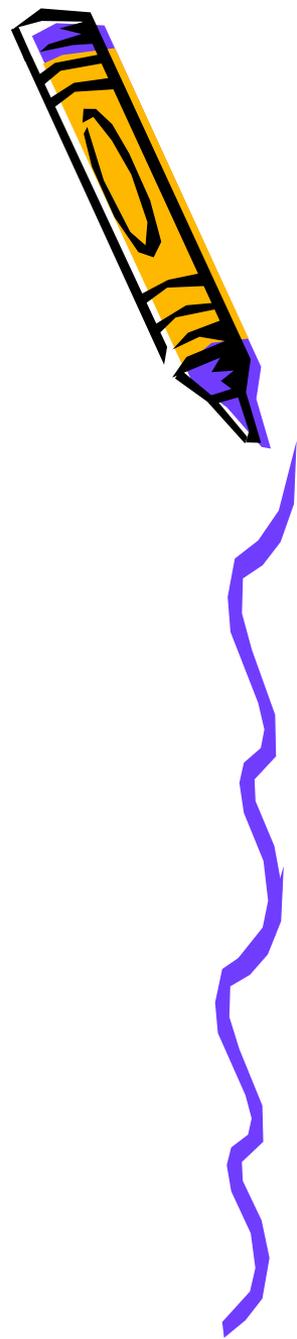
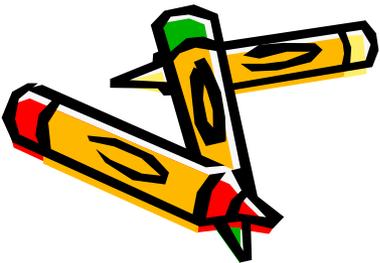
In a condominium, the expenses of operation; all sums designated as such by the declaration or by-laws.

Common Expense



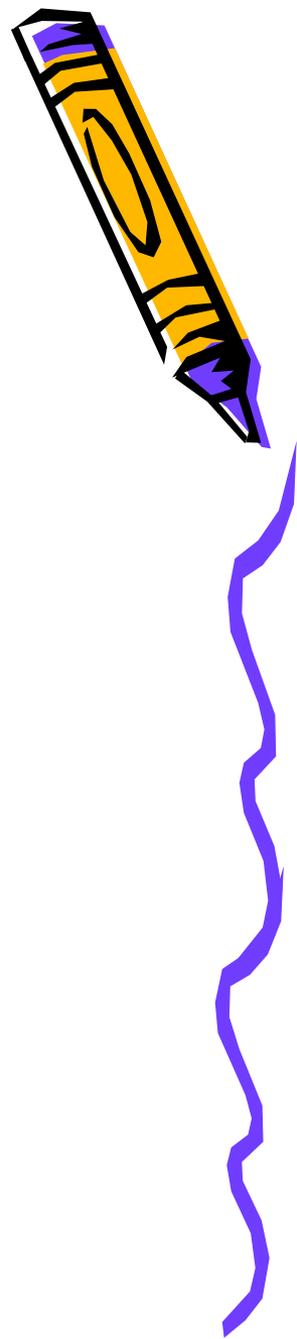
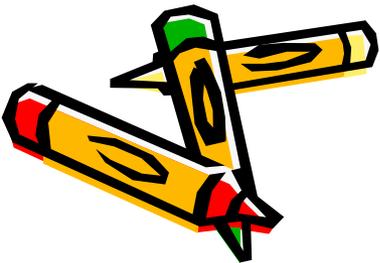
The percentage of undivided interest in the common elements of a building appertaining to each apartment in a condominium.

Common Interest



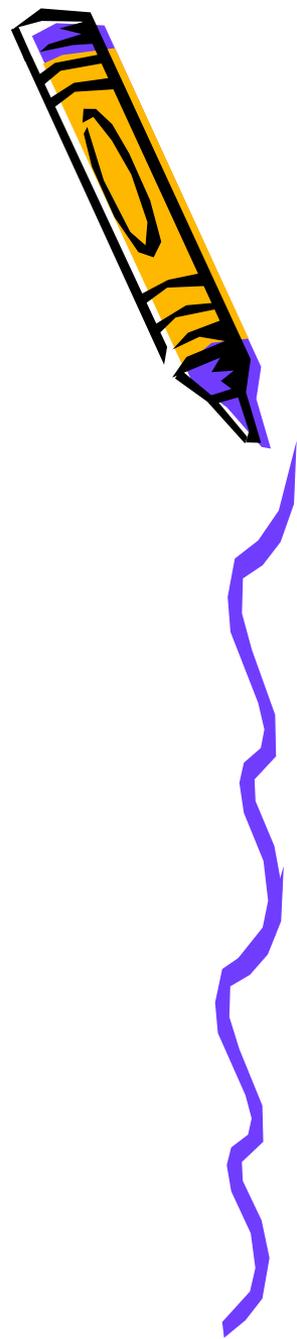
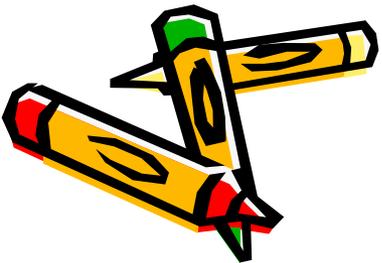
Laws which have evolved from general usage and legally established through court decision.

Common Law



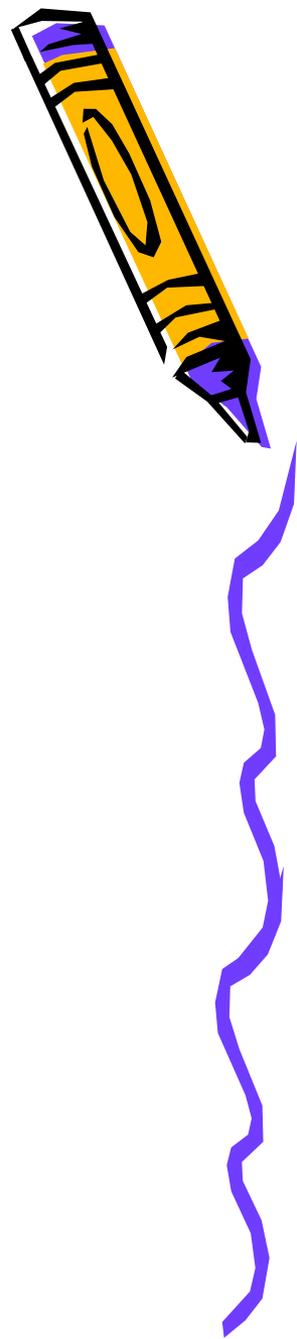
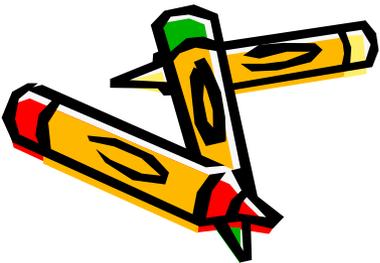
The balance of all income, rent, profits and revenues from the common elements remaining after the deduction of the common expenses in a condominium.

Common Profit



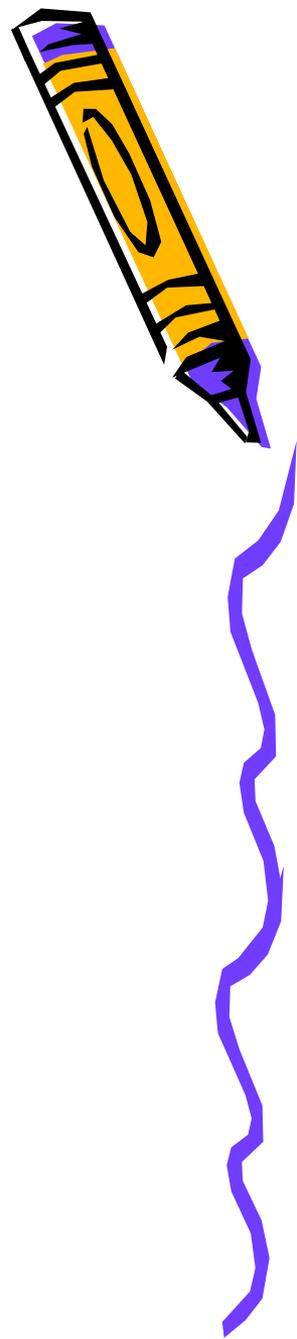
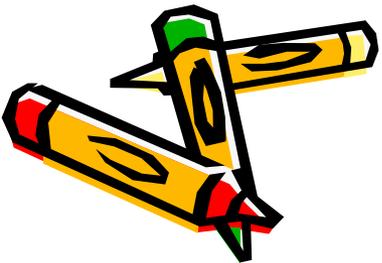
A form of land use control
originating in the grassroots of a
community.

Community Based Planning



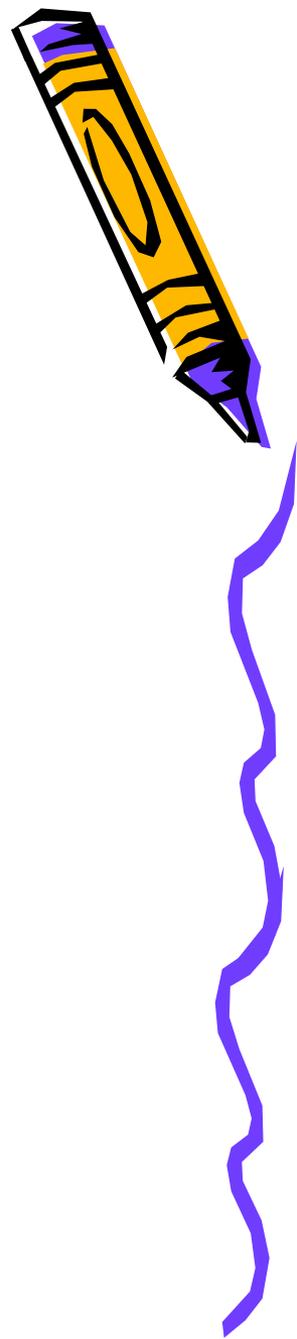
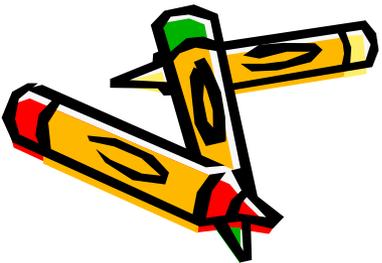
Property accumulated and owned in common through joint efforts of husband and wife during their marriage. Hawaii is not a community property state.

Community Property



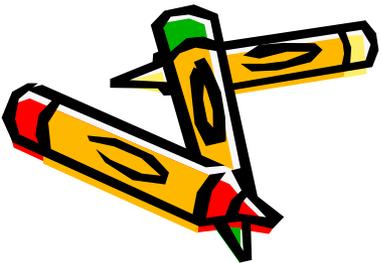
Interest paid both on the original principal and on interest accrued from the time it fell due.

Compound Interest

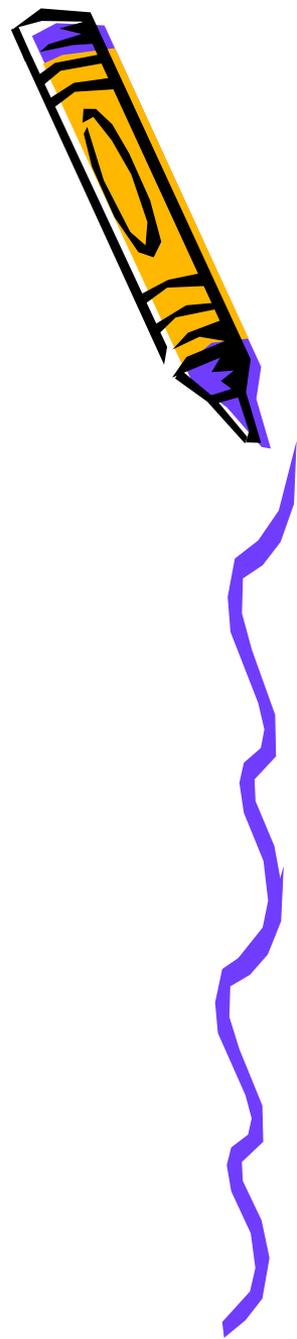


A federal law enacted in 1980 and reauthorized by the Superfund Amendments and Reauthorization Act of 1986 (SARA), which imposes on owners, lenders, occupants and operators liability for correcting environmental problems discovered on a property. Superfund, as the statutes are known collectively, establishes a fund to clean hazardous waste sites and respond to spills and releases on property.

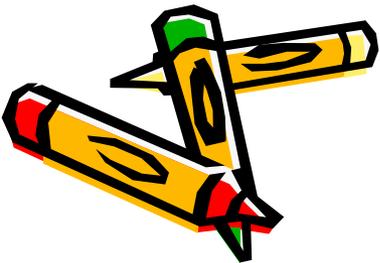
Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA

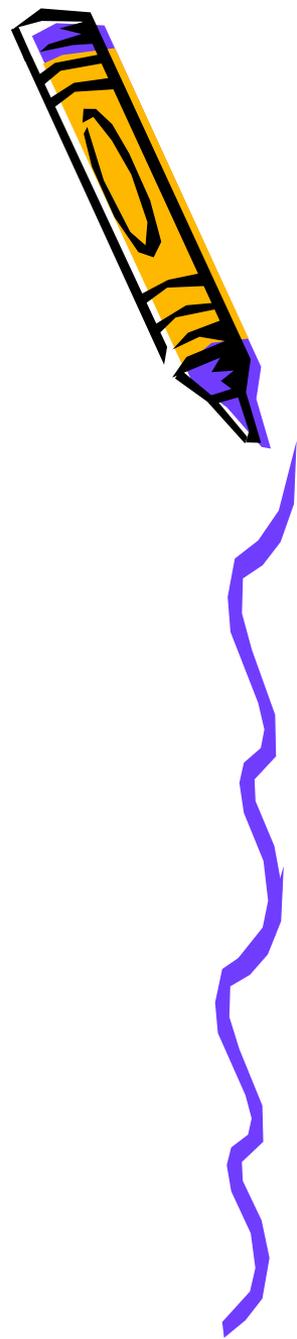


The process by which property of a private owner is taken for public use, with just compensation to the owner, under the right of eminent domain.



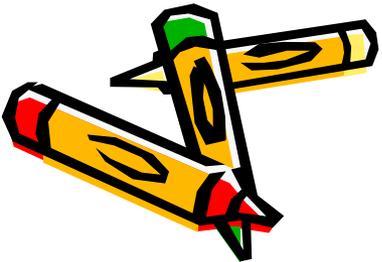
Condemnation





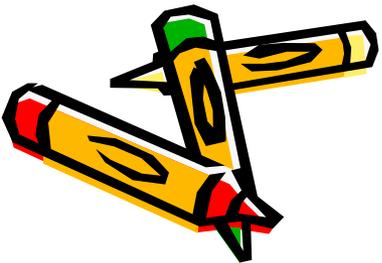
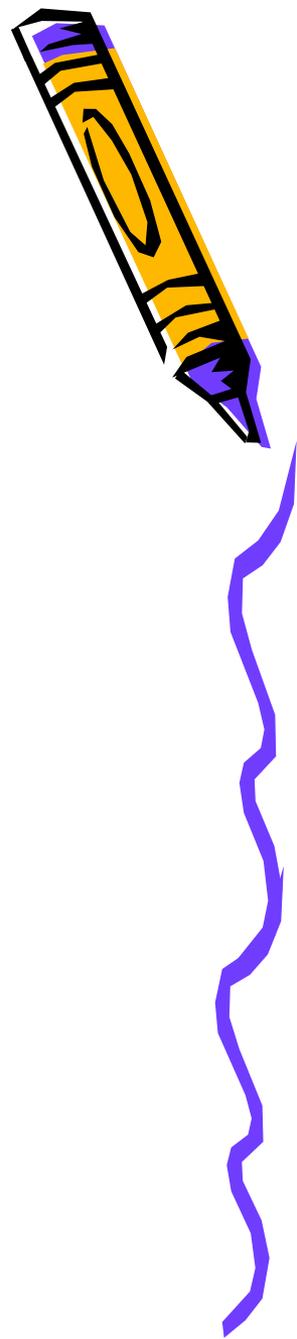
One whose property is condemned.

Condemnee



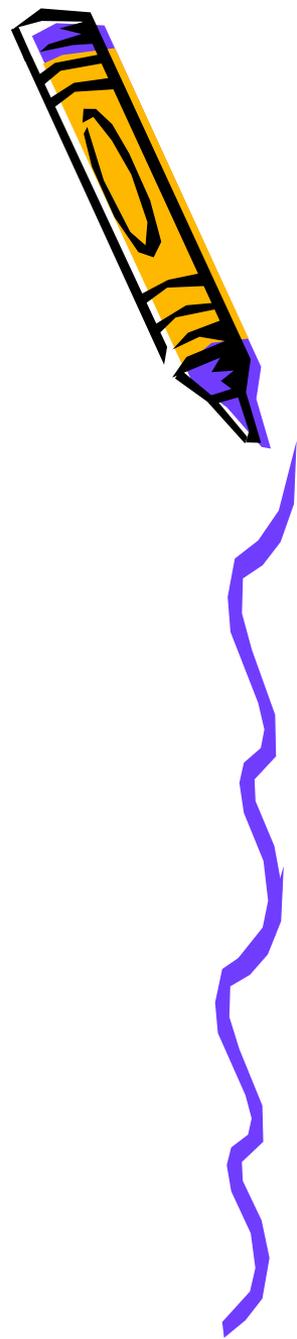
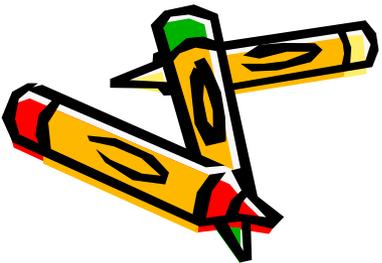
A fee estate based upon a condition.

Conditional Fee



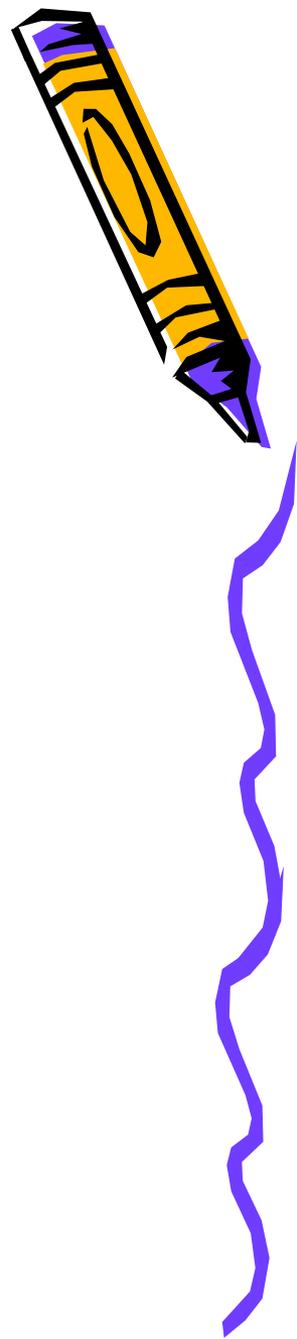
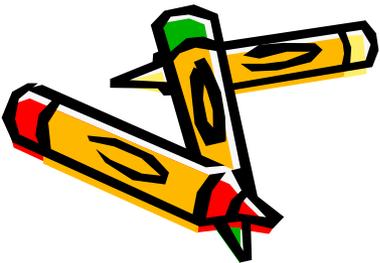
The individual outright ownership of a single unit in a multi-unit property together with an interest in the common elements of that property.

Condominium Ownership



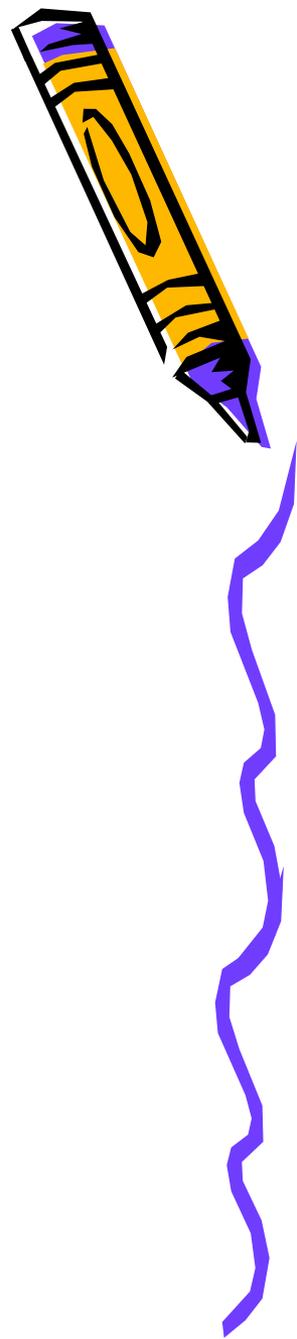
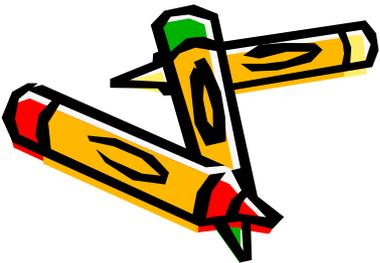
Valuable consideration, a promise or an act of legal value bargained for and received in return for a promise; good consideration, love and affection.

Consideration

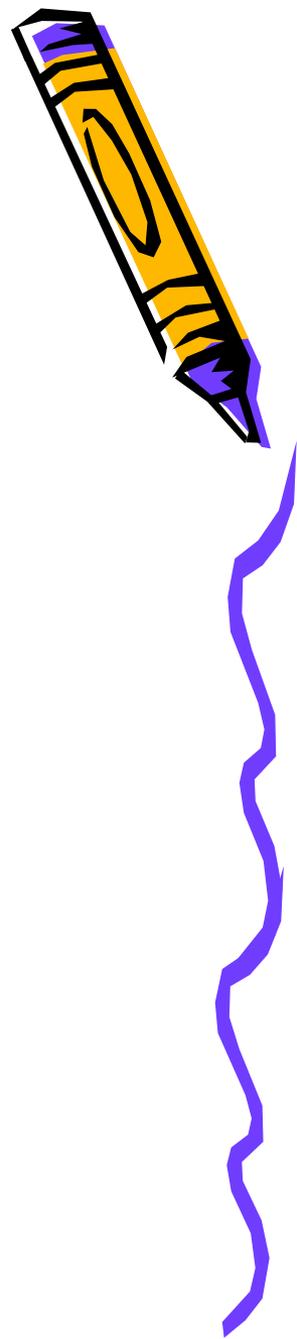


Breach of the covenant warranting quiet enjoyment in a lease; when a landlord performs an act depriving the tenant of quiet enjoyment of the premises thereby causing the tenant to move.

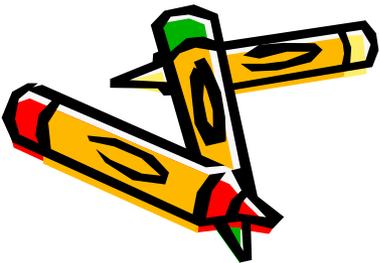
Constructive Eviction



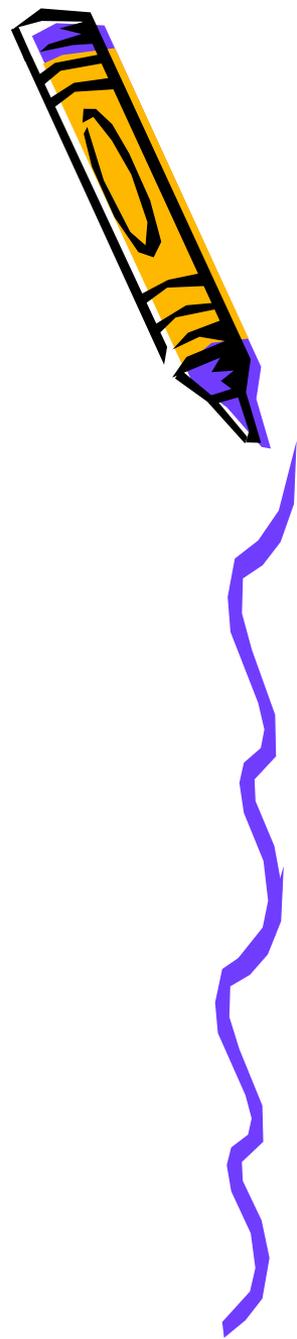
Notice given by the public records;
legal presumption of notice given
by the public records. Also called
legal notice.



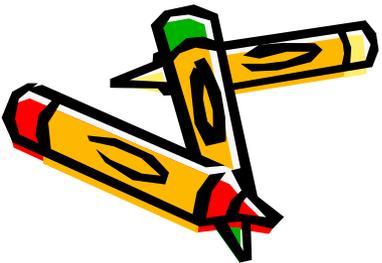
Constructive Notice



To bring to completion, perfection,
or fulfillment.

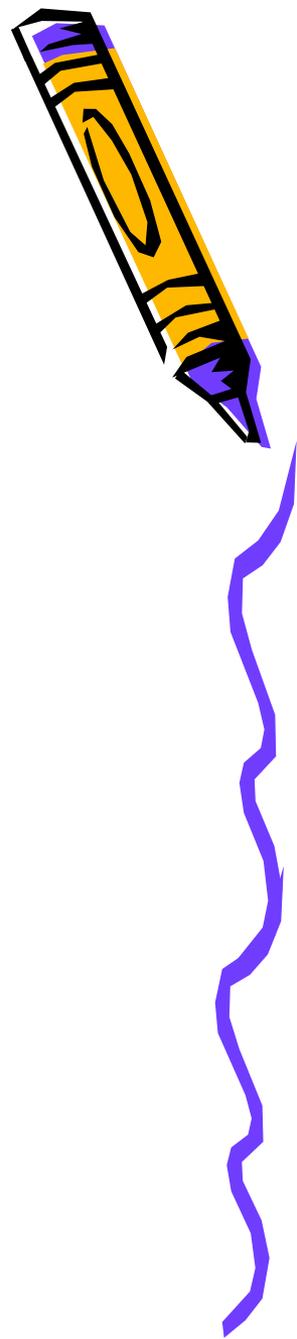
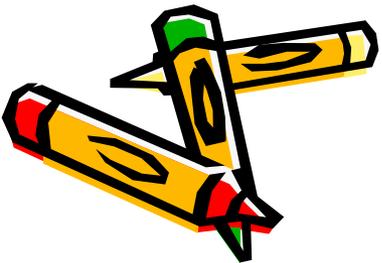


Consummate



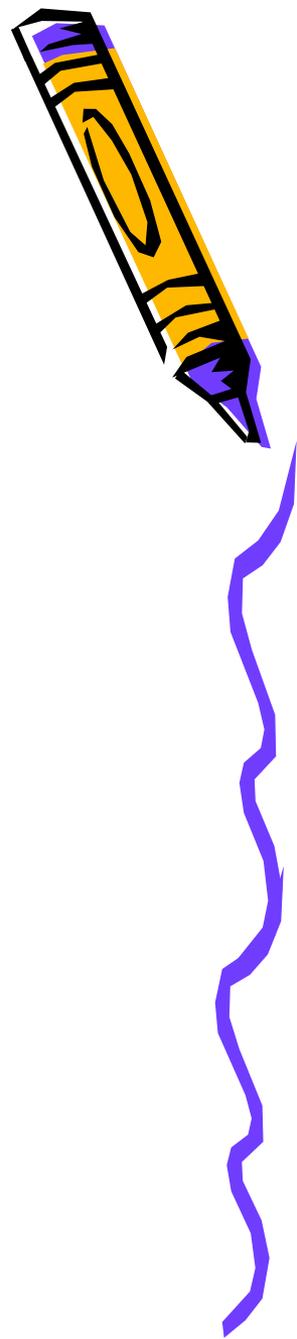
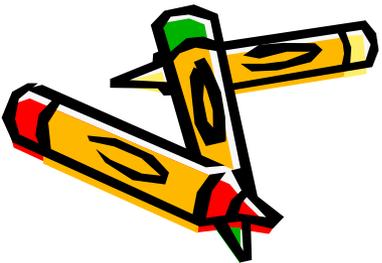
In close proximity; adjoining.

Contiguous

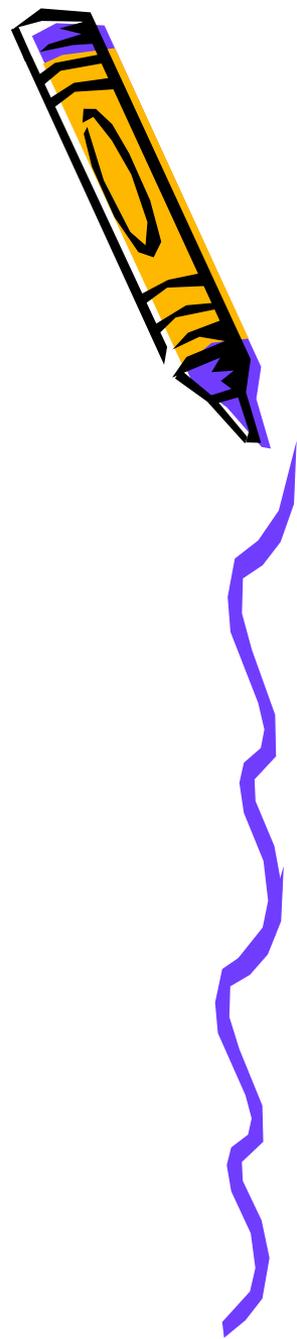


Dependent upon an uncertain
future event.

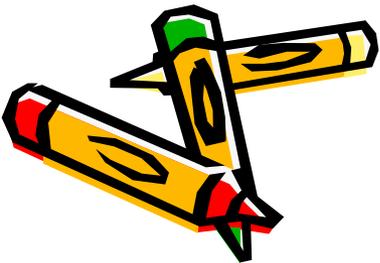
Contingent



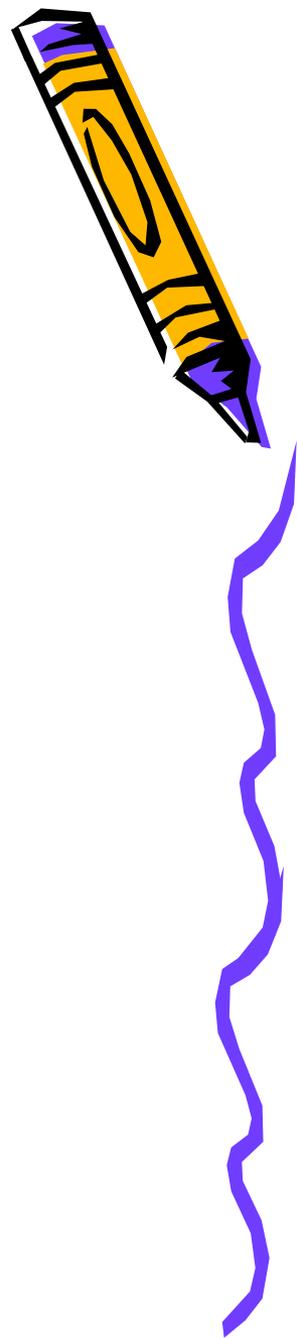
An update of a title search,
covering the period from the
preliminary title report to the
time of the recording of the
documents.



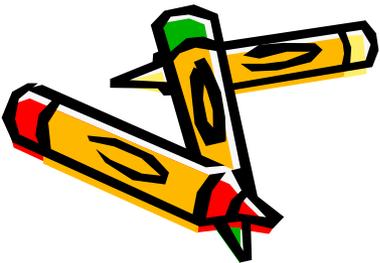
Continuation



A legal agreement between competent parties for a consideration to perform or refrain from performing certain acts.

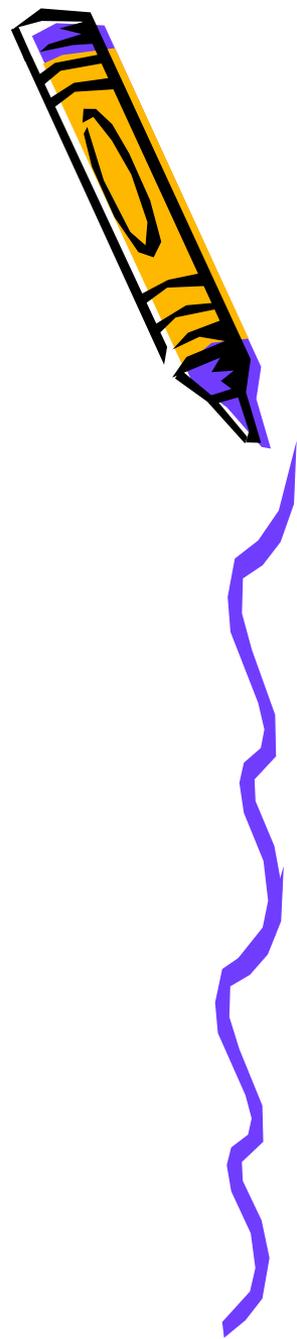
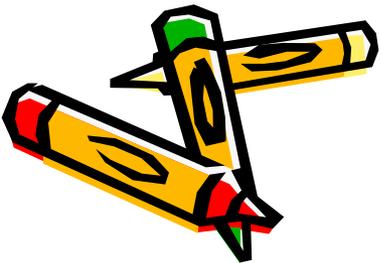


Contract

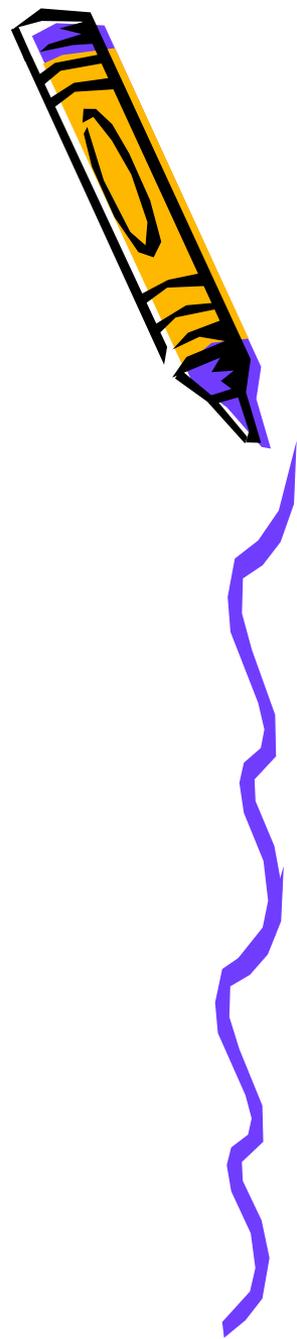


A mortgage which is not FHA insured, or VA guaranteed.

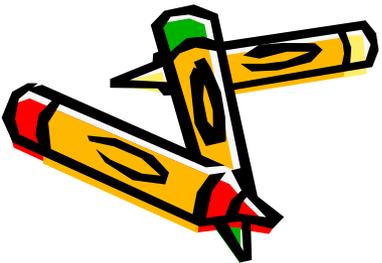
Conventional Mortgage



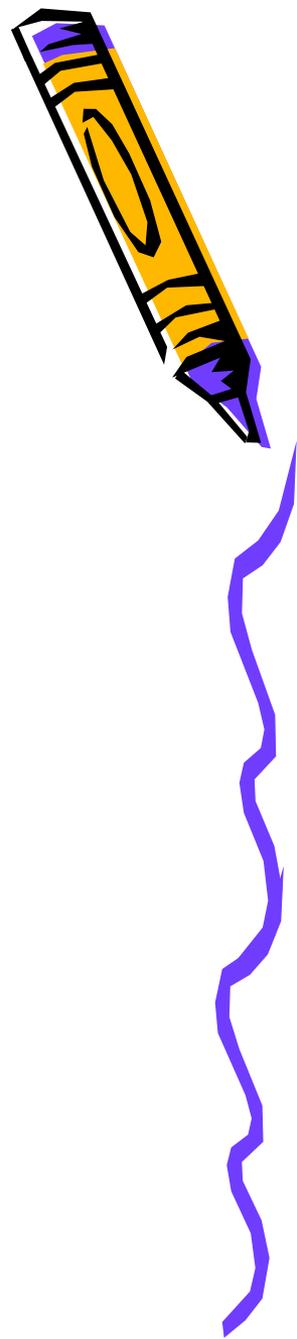
Transforming an apartment
building into a condo.



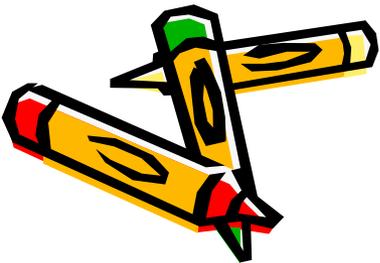
Conversion



The transfer of the title of land from one to another; an instrument which carries from one person to another an interest in land.

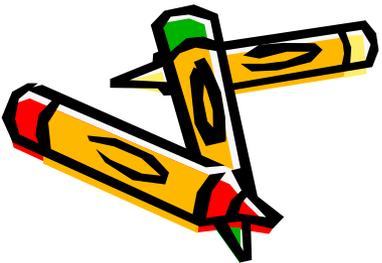
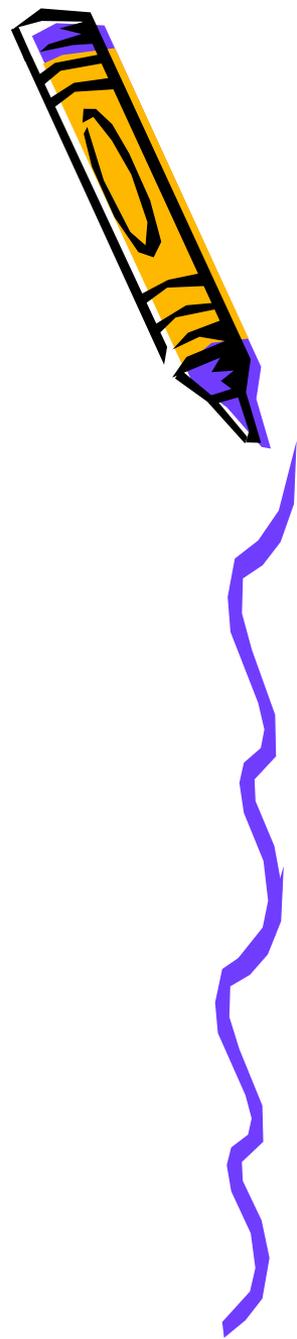


Conveyance



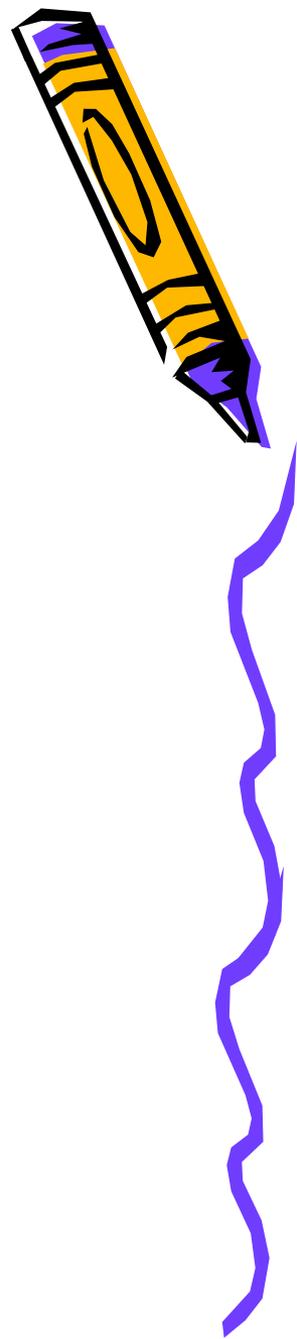
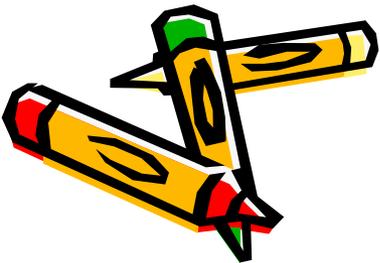
Tax paid by seller upon transfer of deed, based upon valuation.

Conveyance Tax



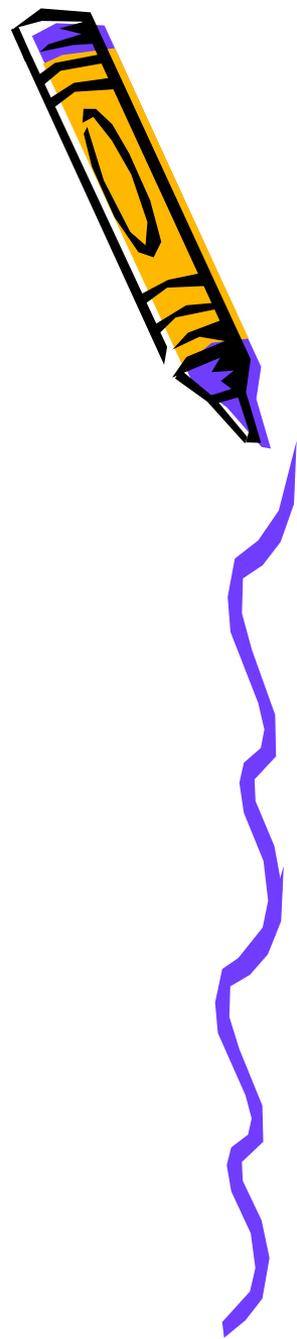
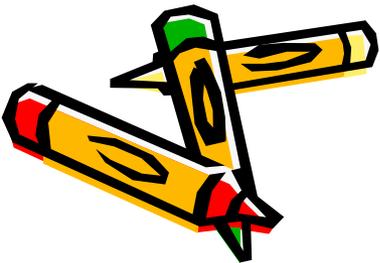
A broker who joins with another broker in the sale of real property; usually, one who represents the buyer of property listed with another broker, the selling broker.

Cooperating Broker

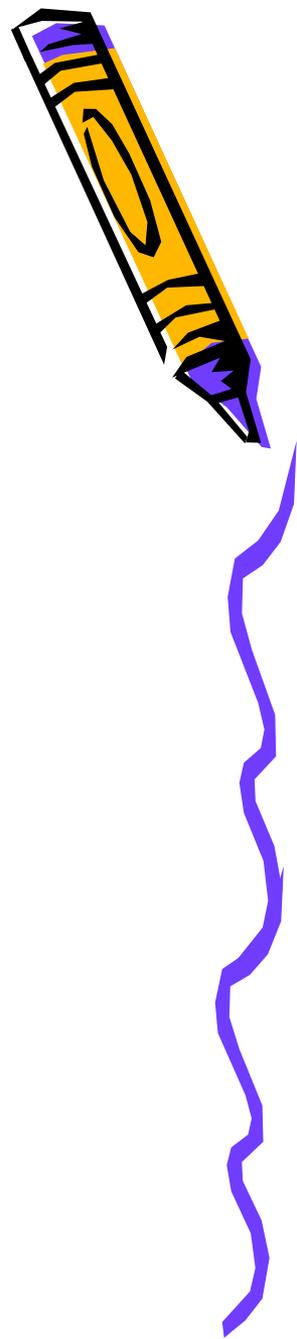


Ownership that usually takes the form of shares of stock in a corporation owning the entire building and a proprietary lease giving the stockholder/tenant the right to occupy a unit for which he pays a proportionate share of the maintenance and operating expenses.

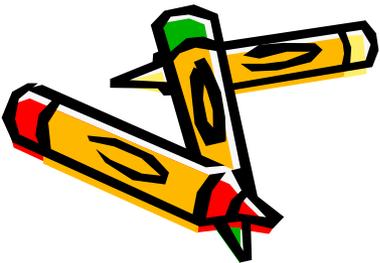
Cooperative Ownership



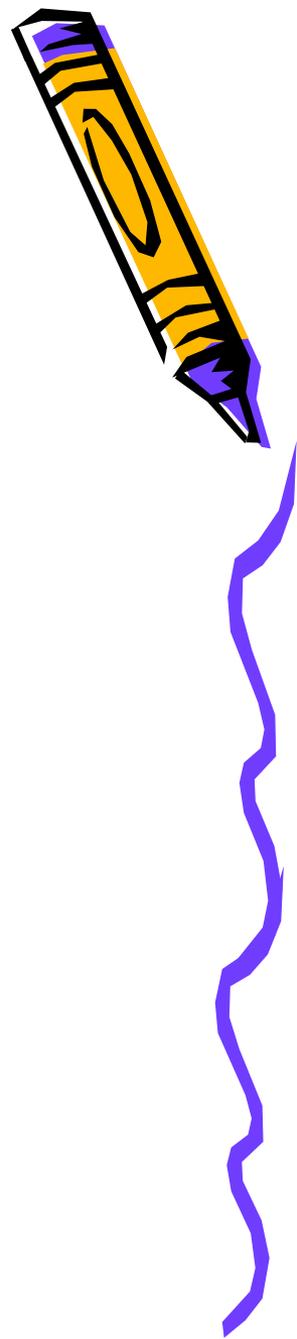
A vehicle used to carry on business with its owners having liability only to the extent of their stock ownership; considered to be an individual or separate entity.



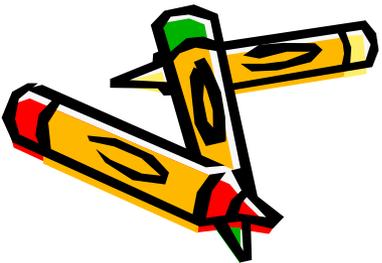
Corporation



Pertaining to a right or rights of a visible and tangible nature.

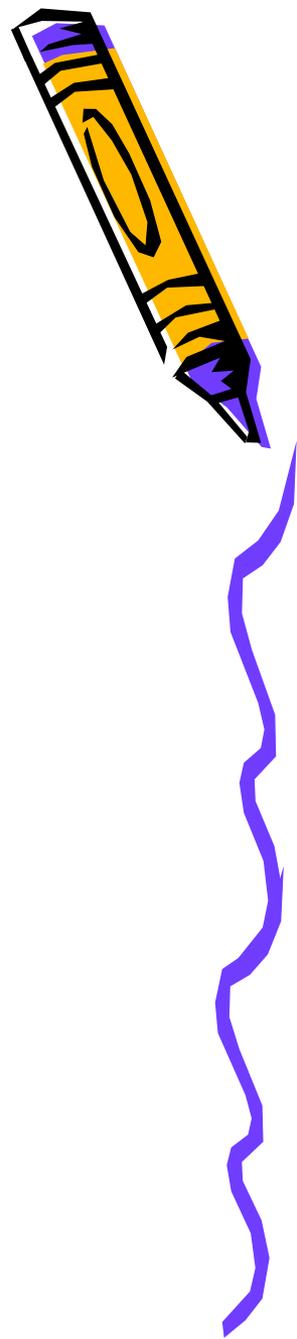
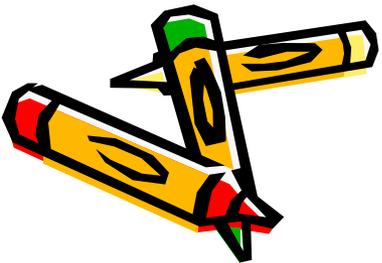


Corporeal

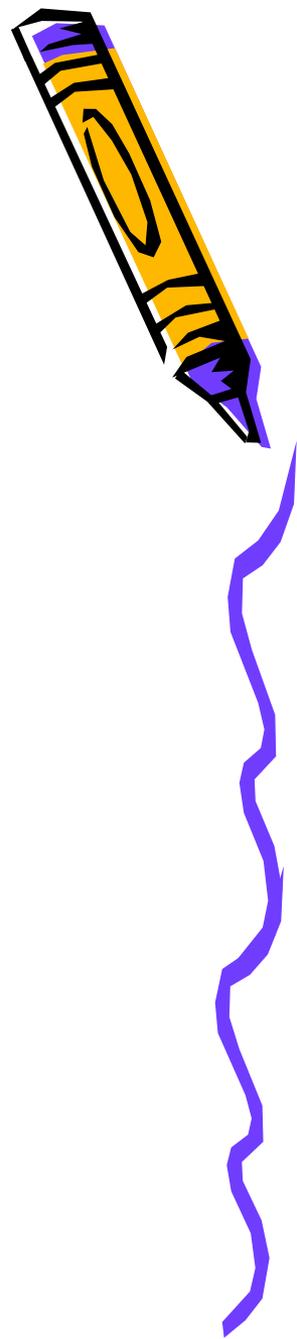


A deed used to correct a prior erroneous deed; a deed of confirmation; a reformation deed.

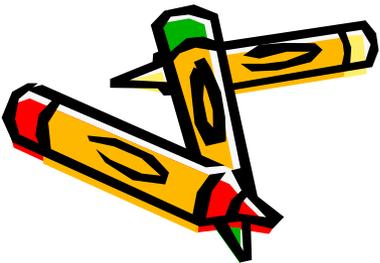
Correction Deed



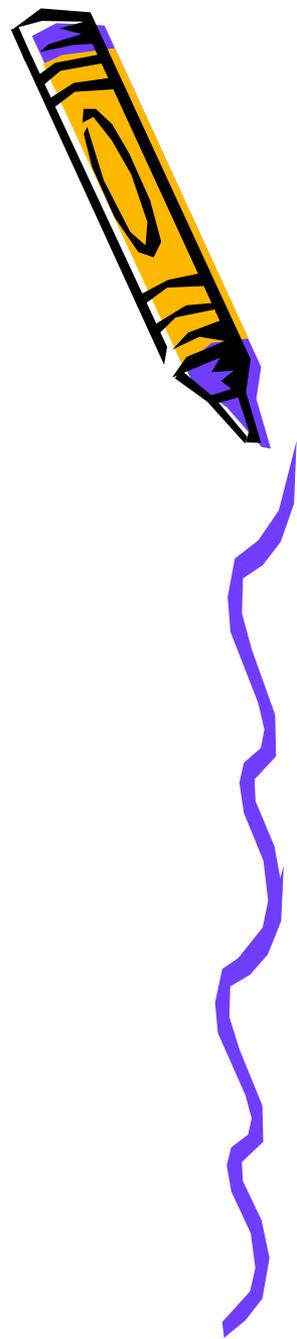
A step in the appraisal process in which the appraiser weights the appraisal approaches to reach a rational conclusion as to the value of the subject property; also known as reconciliation.



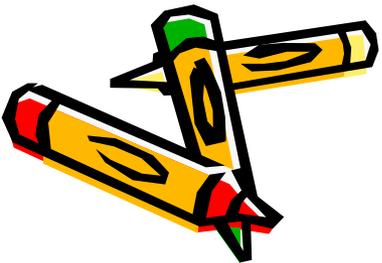
Correlating



A new offer made by an offeror
rejecting an offer.

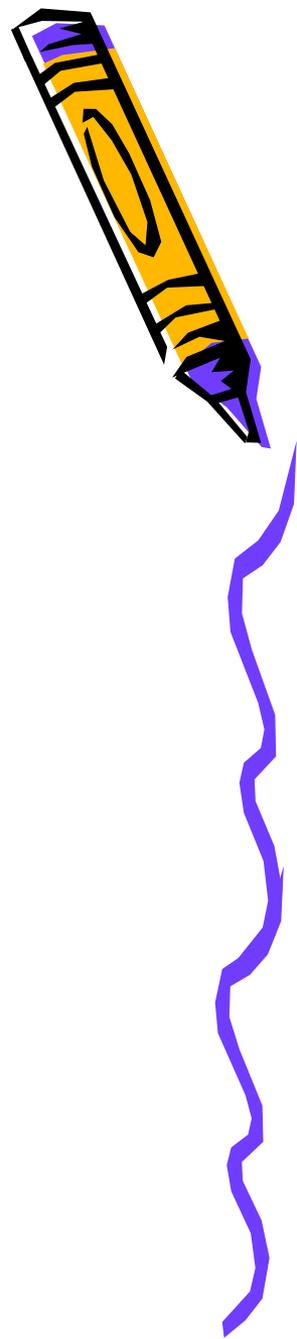
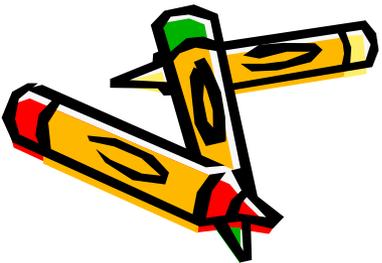


Counteroffer

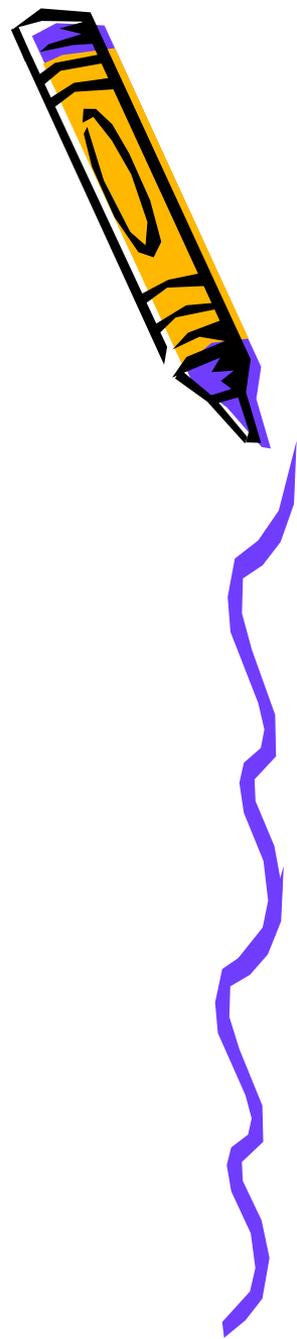


The practice of sharing commissions with cooperating brokers; also, where a selling owner states he will give a commission to the buyer's broker.

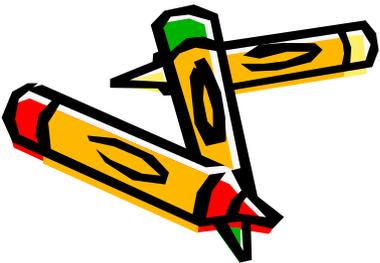
Courtesy To Broker



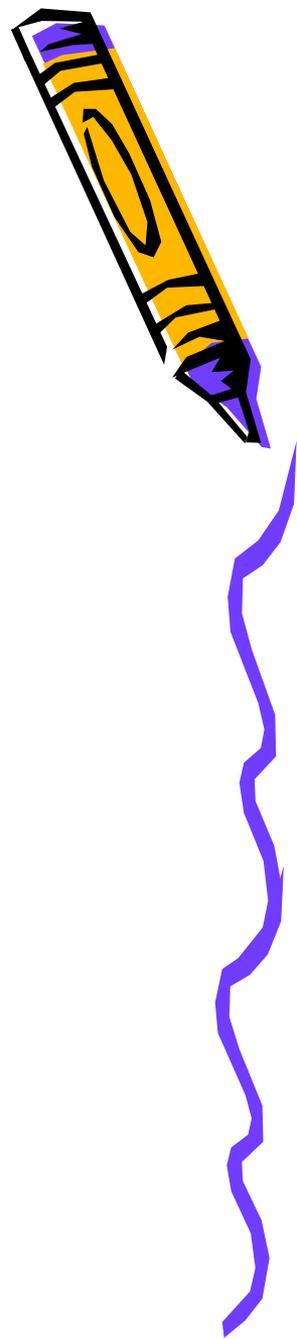
An agreement written into deeds and other instruments which promises or guarantees that something shall or shall not be done; an agreement stipulating certain uses or non uses of property.



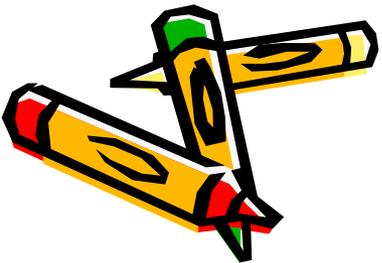
Covenant



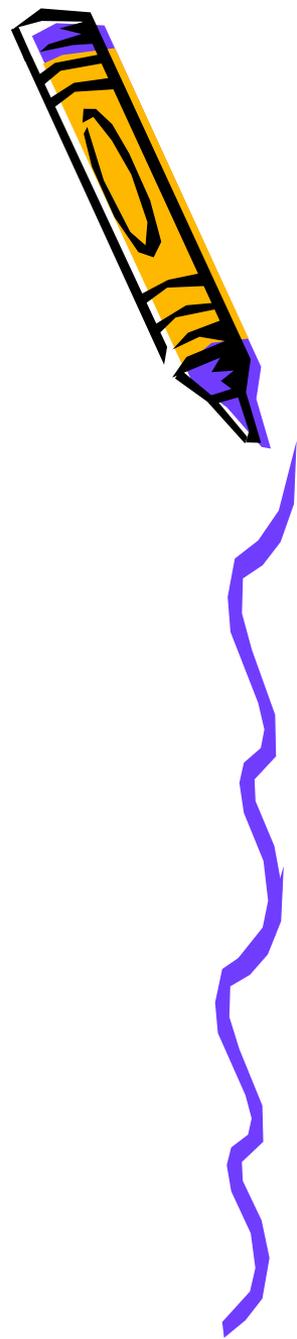
In closing statements, the acknowledgment of payment; the opposite of a charge or debit.



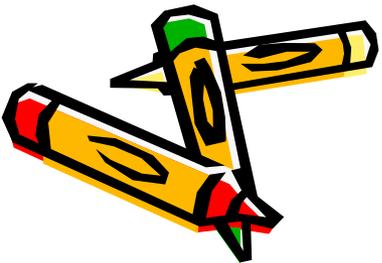
Credit



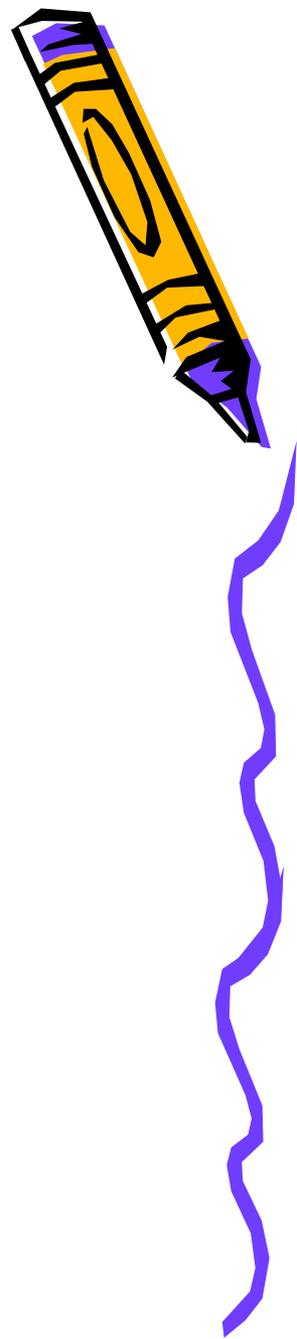
Certificate of Reasonable Value (VA) Appraisal for VA loan.



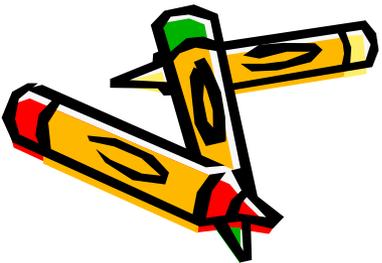
CRV



A passage way or street with only one outlet; a blind alley; a turn-around.

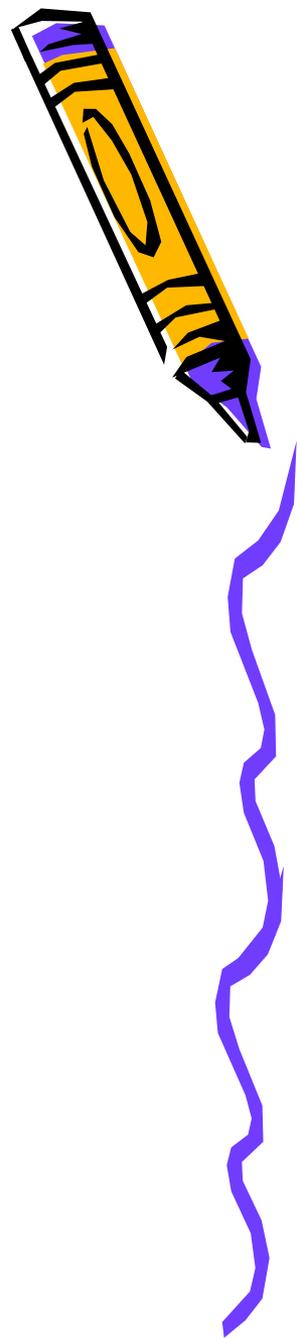
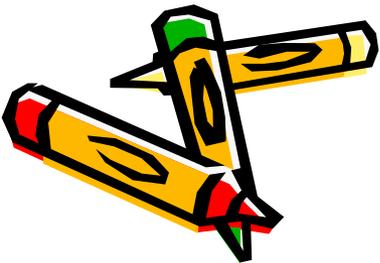


Cul-De-Sac

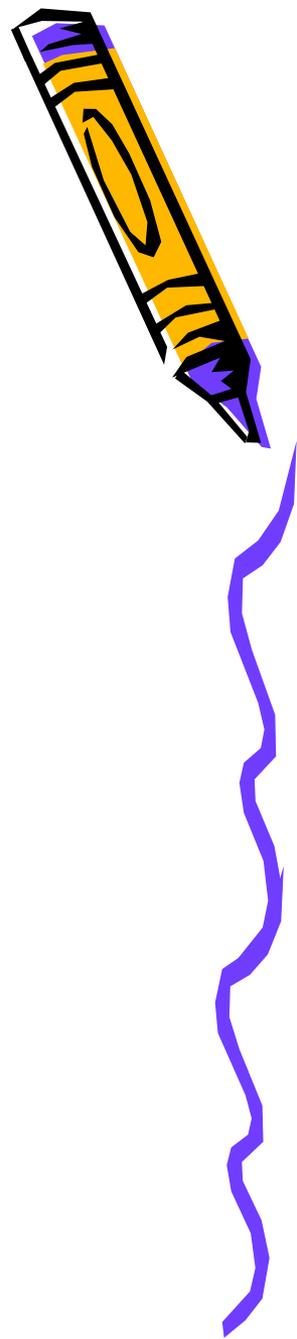


A type of zoning permitting a higher priority use even though it is different from the type of use designated for the area.

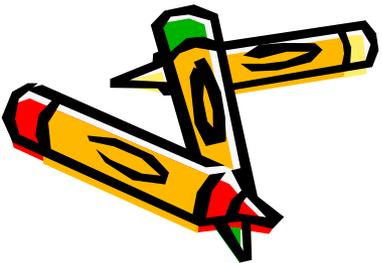
Cumulative Use Zoning



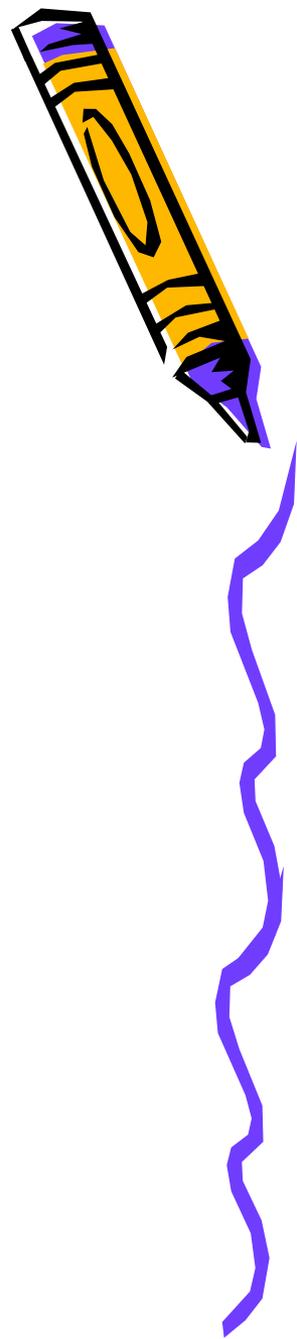
The enclosed ground space surrounding a dwelling, such as the lawn area or patio.



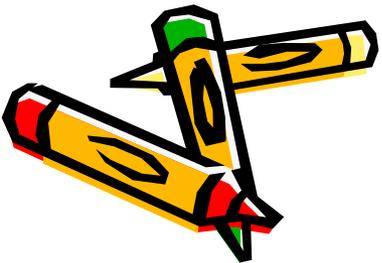
Curtilage



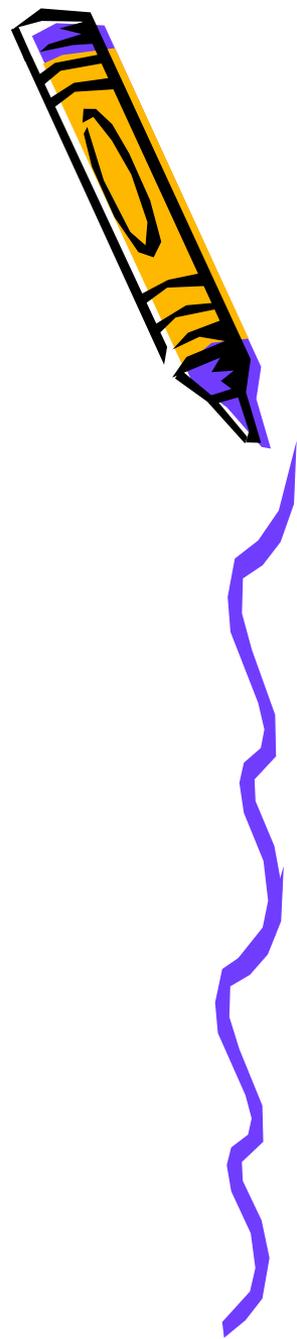
The right which a husband may have in his wife's estate at her death.



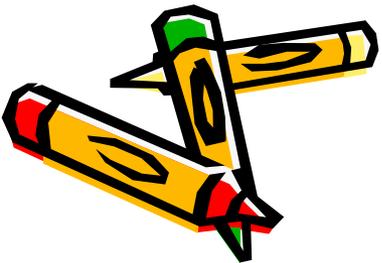
Curtesy

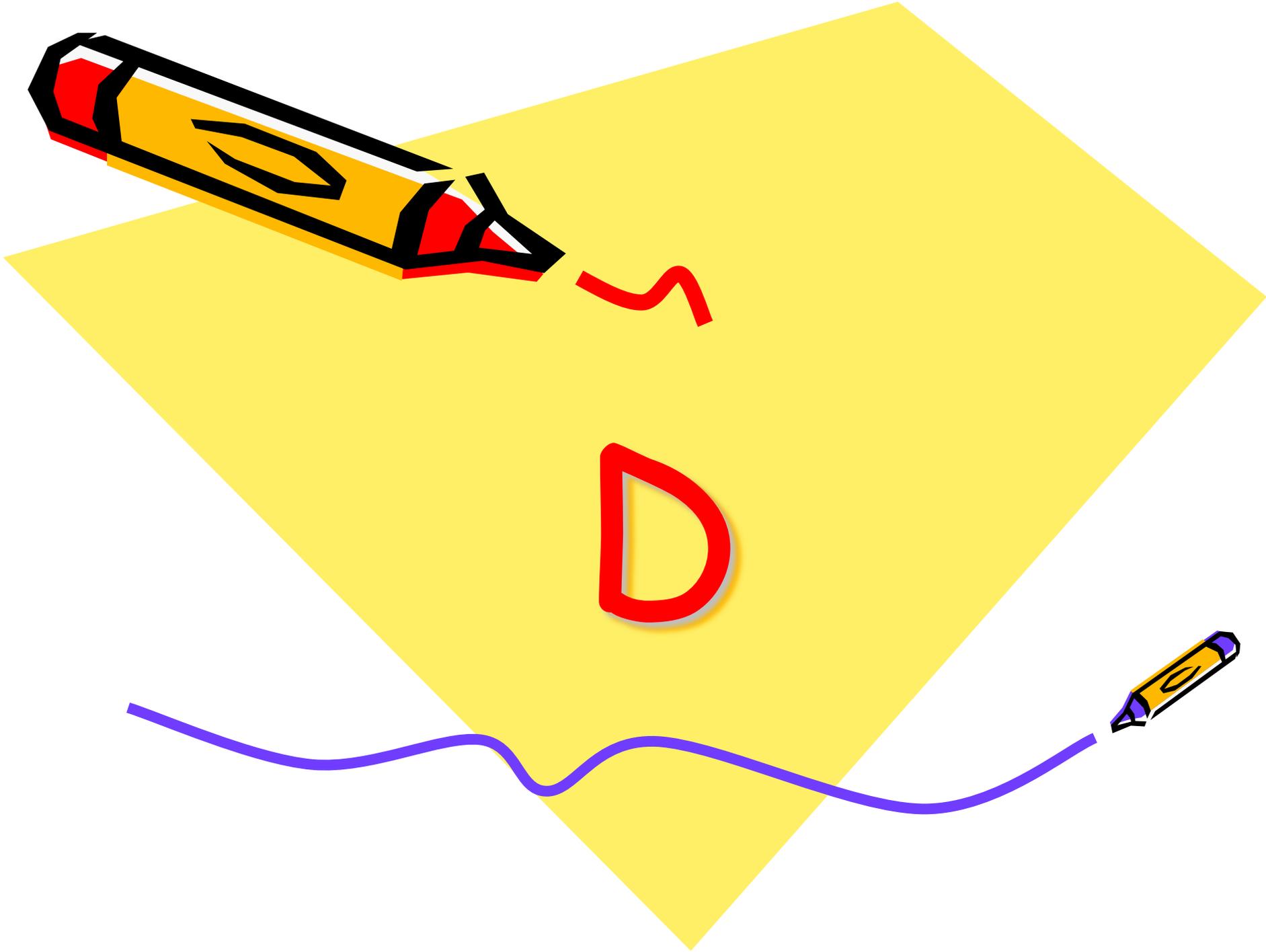


The indemnity recoverable by an injured party to compensate him for the loss suffered through an act of default of another.

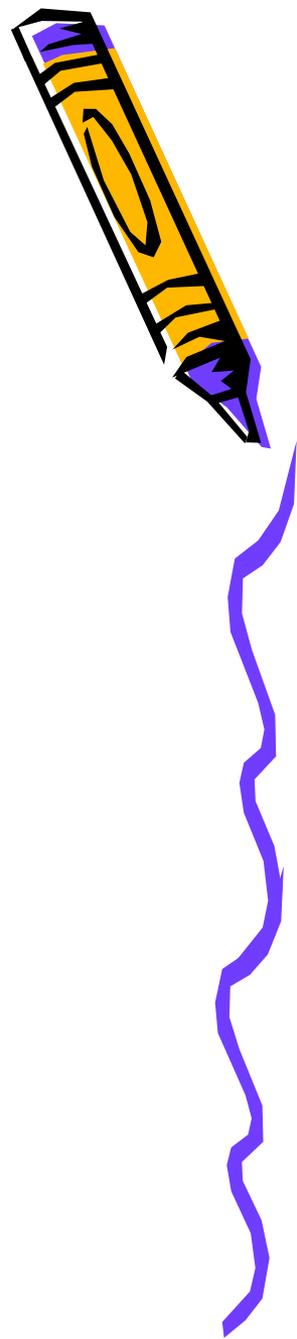


Damages

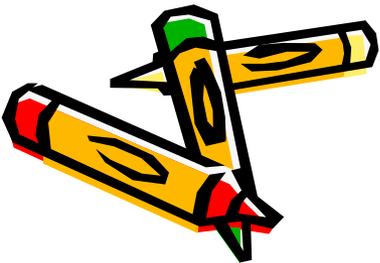




A note or bond given as evidence of a debt; an unsecured note; that is, there is no collateral security.



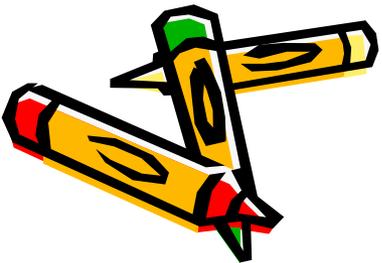
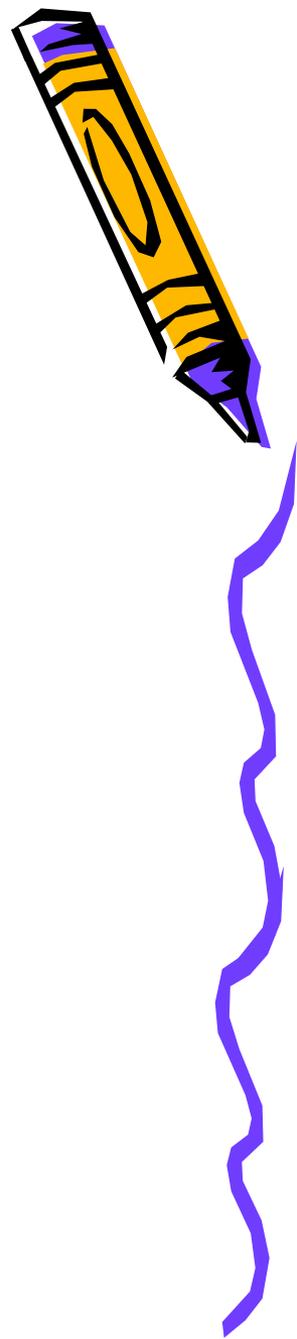
Debenture



A charge on a closing statement;
opposite of a credit.

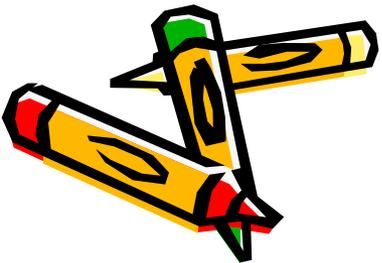
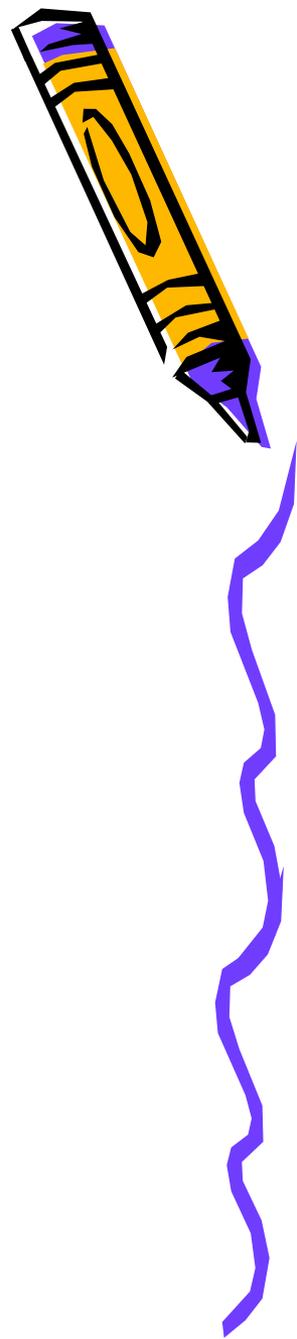
Debit

Seiler School of Real Estate

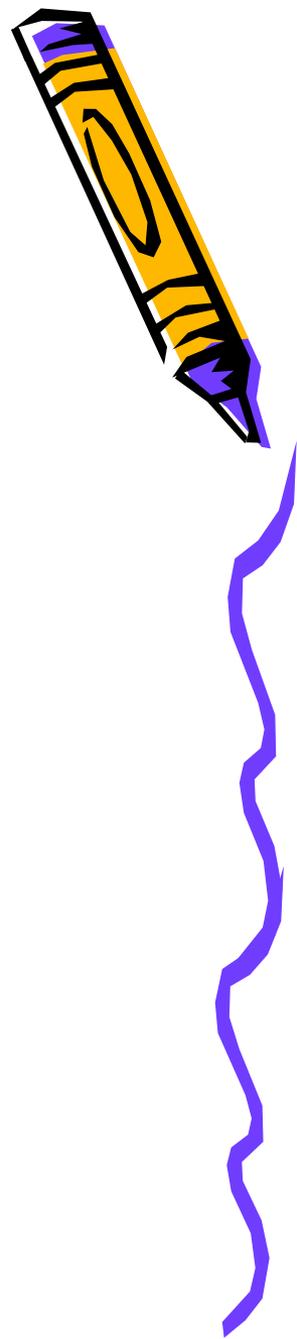


The amount needed for payment of principal and interest on an amortized debt.

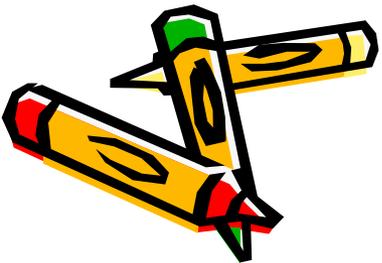
Debt Service



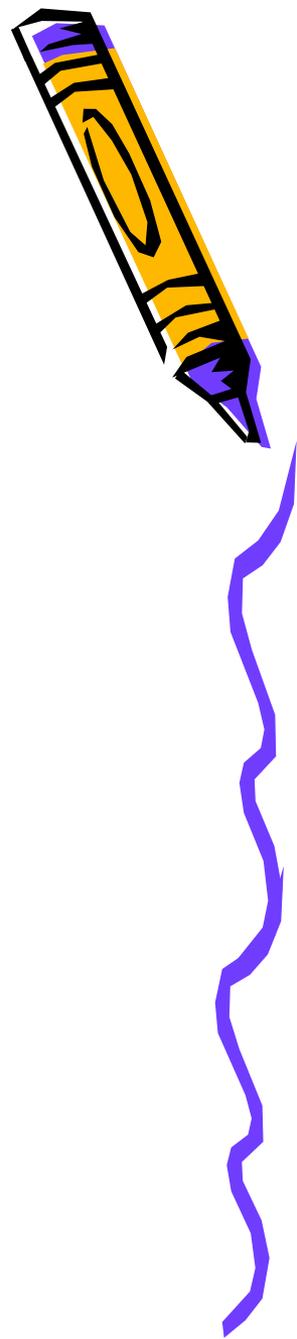
To make known openly and in definite terms; that which, along with by-laws, defines the rules by which a condominium will exist.



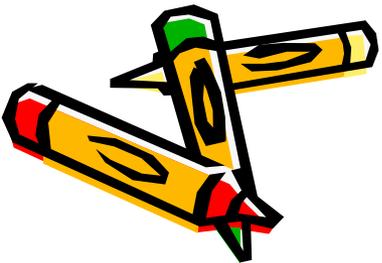
Declaration



An appropriation of land by its owner for some public use. and acceptance for such use by authorized public officials on behalf of the public. In certain cases five years of uninterrupted public use will be considered an acceptance.

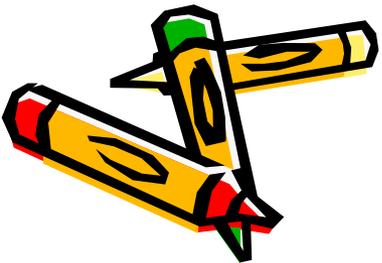
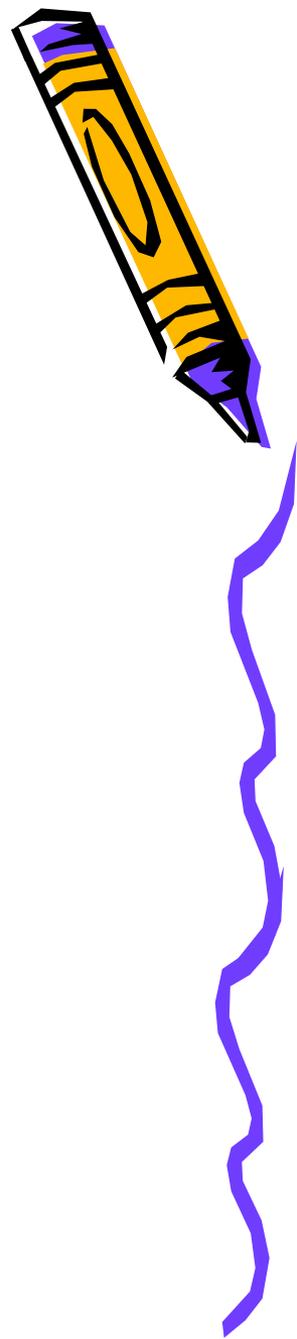


Dedication



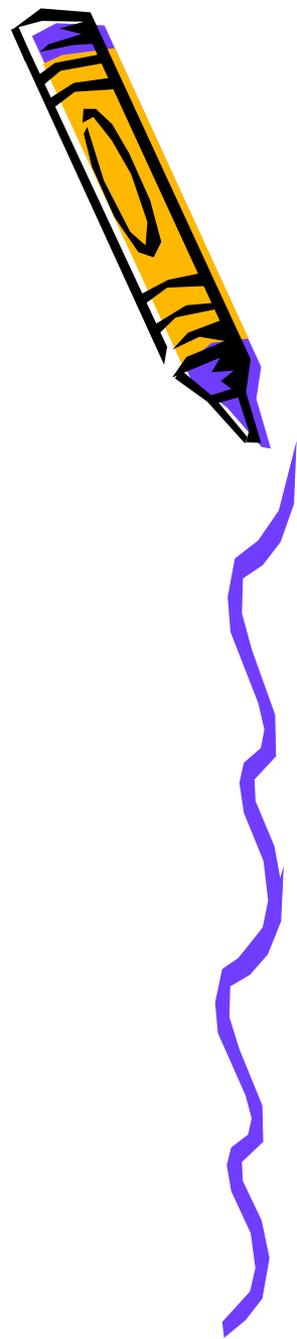
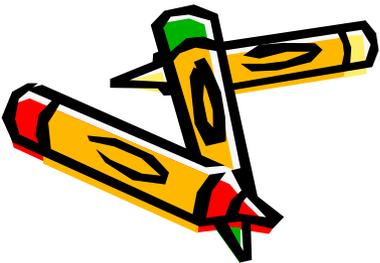
An instrument in writing, duly executed and delivered by the grantor that conveys to the grantee some right, or interest in or to real estate.

Deed



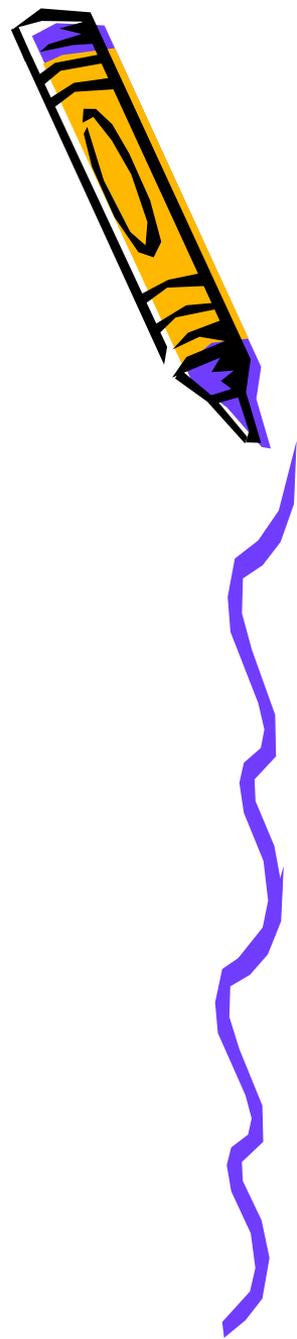
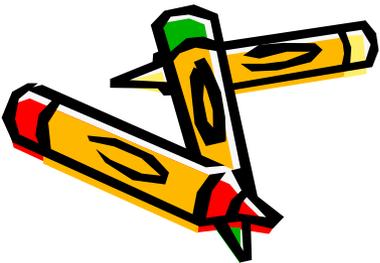
Conveyance of title to the mortgagee by a mortgagor in default to avoid a record of foreclosure; also called a friendly foreclosure.

Deed in Lieu of Foreclosure



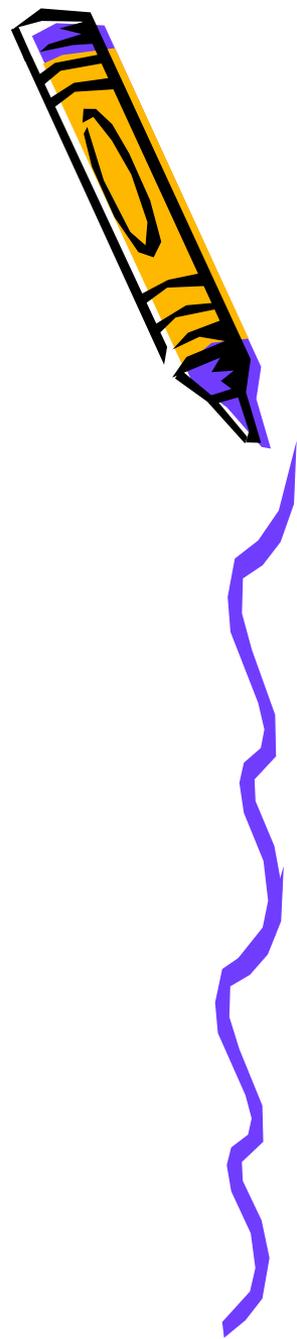
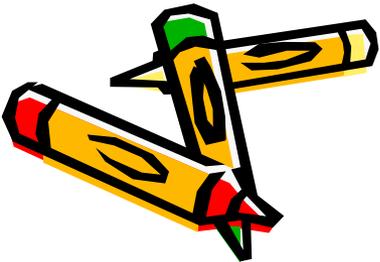
A deed executed by a mortgage lender to release a title from the line of a mortgage when the debt has been satisfied, also used to release a dower right.

Deed of Release

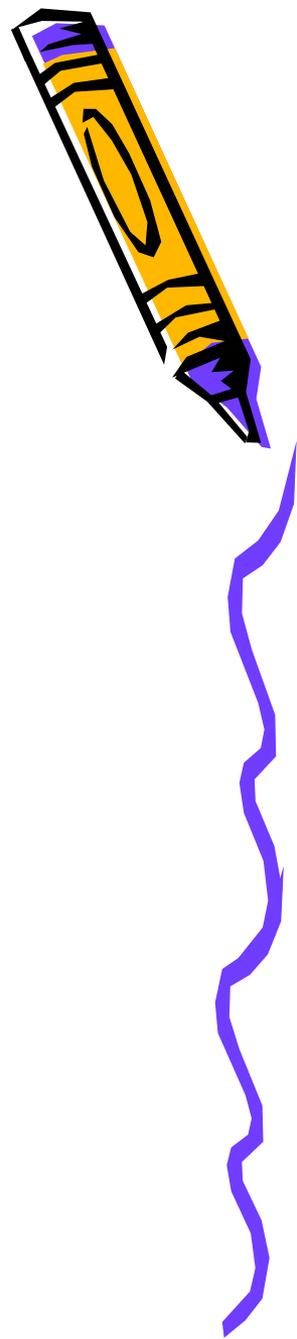


Similar to a mortgage but title is transferred to a trustee pending payment of the debt

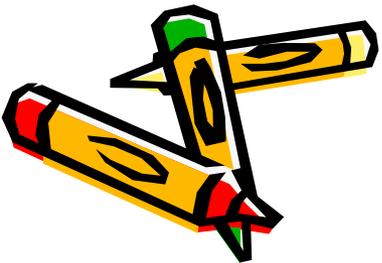
Deed Of Trust



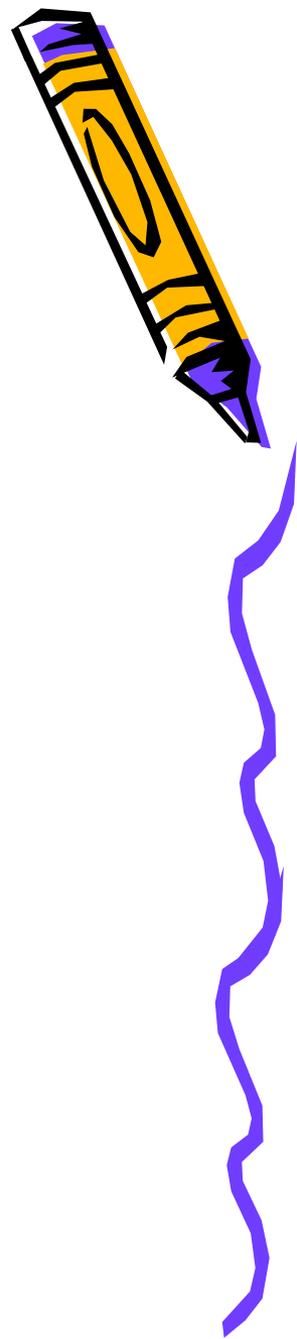
Limitation on land use appearing in deeds.



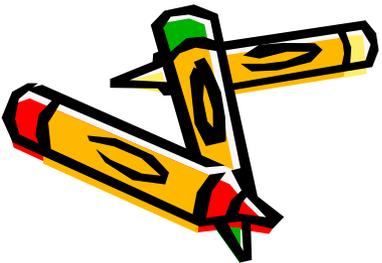
Deed Restriction



Failure to meet an obligation or promise when due.

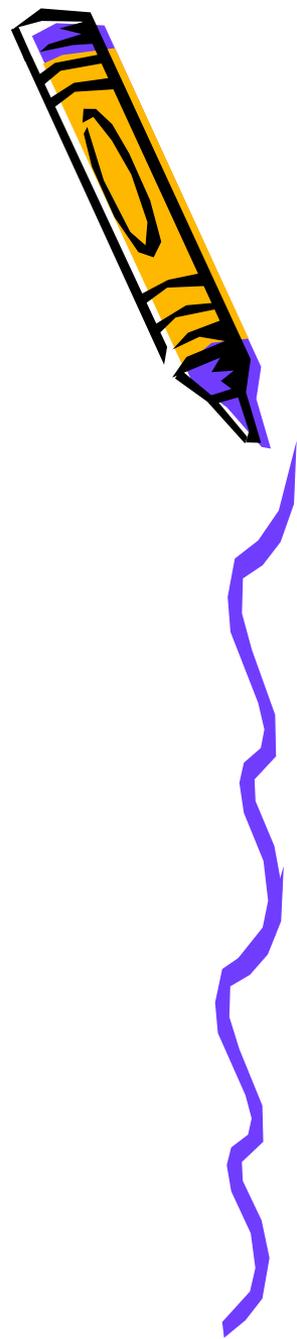
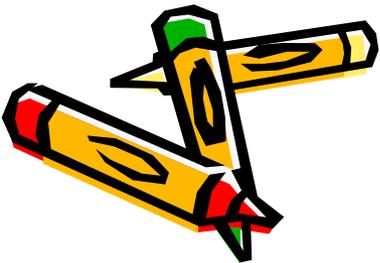


Default



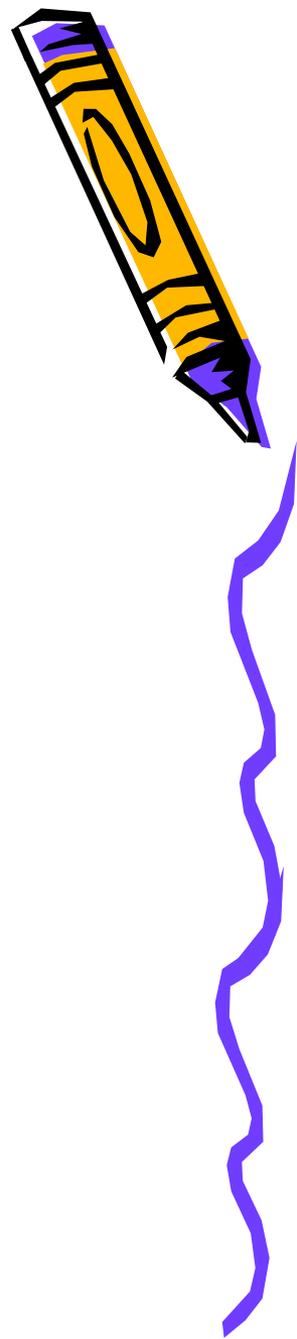
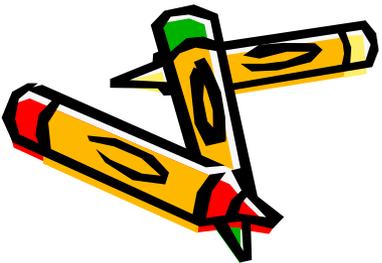
The clause in a mortgage that gives the mortgagor the right to redeem his property upon the payment of his obligation to the mortgagee, and declares the instrument null and void upon payment of debt when due; also found in leases.

Defeasance Clause



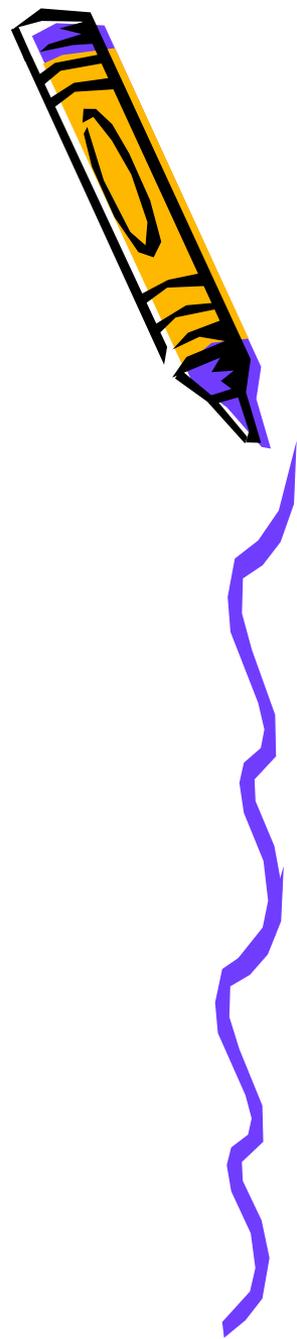
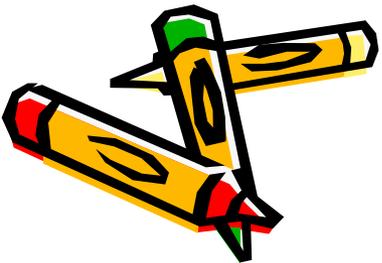
A fee estate subject to being divested or voided. (see Conditional Fee)

Defeasible Fee Simple

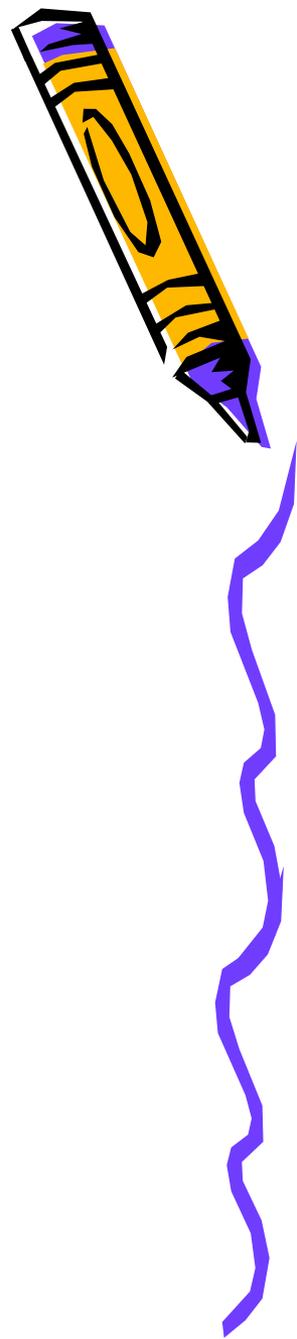


A judgment for the balance of a debt issued when the net proceeds from the foreclosure sale are less than the indebtedness sued upon.

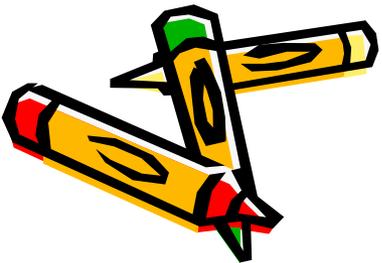
Deficiency Judgment



The act or intent of transferring an instrument from one person to another in such a way that it cannot be recalled.

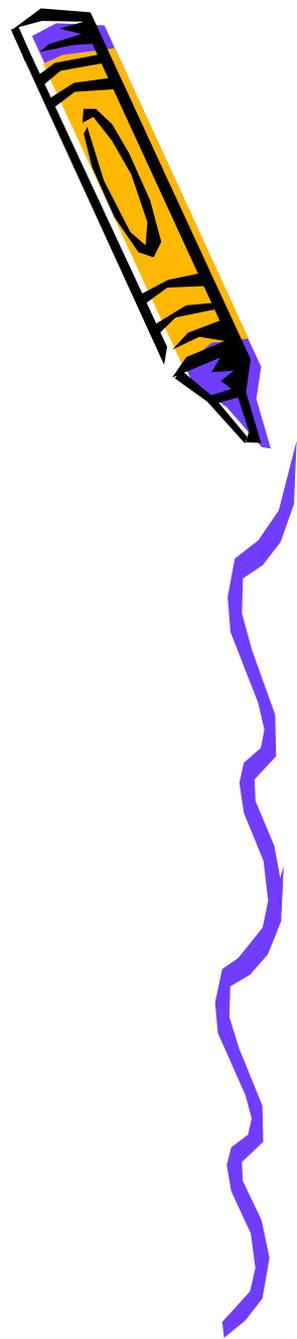
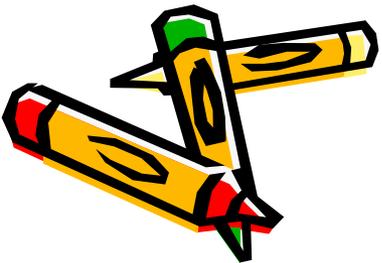


Delivery

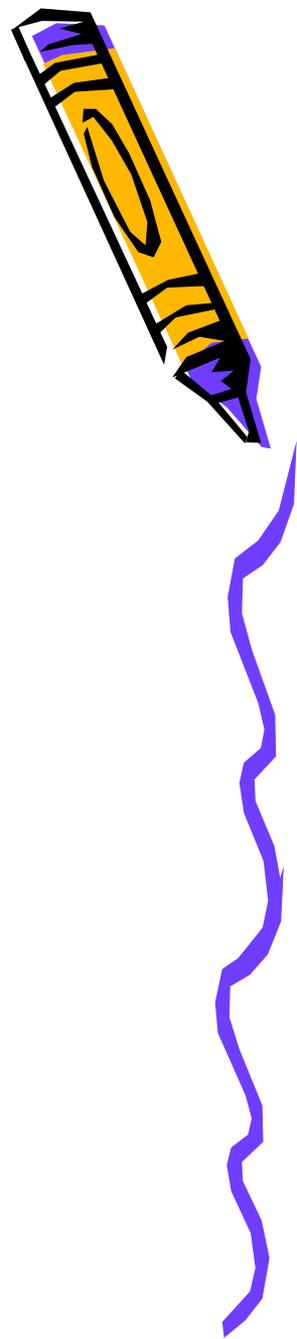


Amendments in 1997 to Hawaii statutes attempted to limit problems arising from encroachments of improvements that were the subject of older, less accurate surveys. The new law gives minor allowable tolerances for different types of properties.

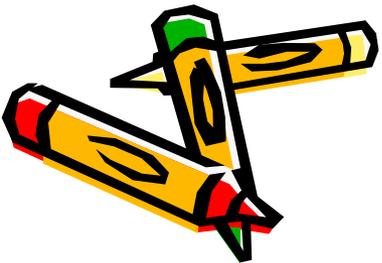
De Minimus Structure Position Discrepancies



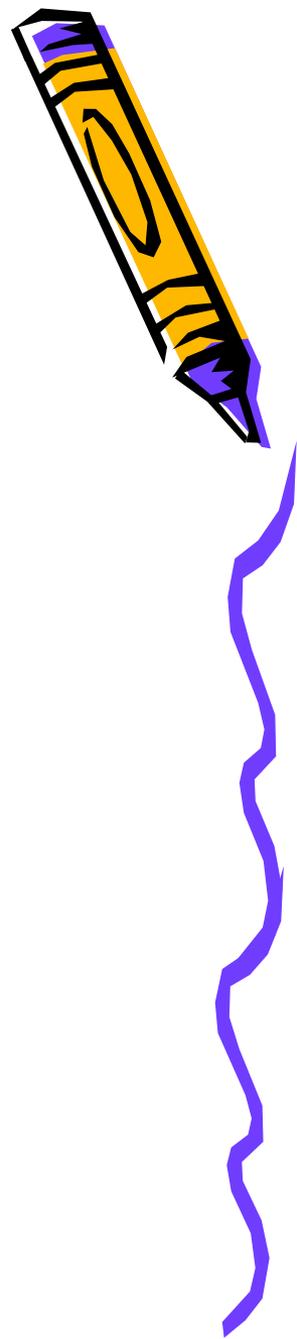
A conveyance of an estate to another for life, for years, or at will; to lease; "the demised premises.



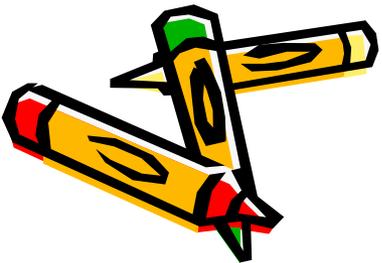
Demise



Money given by one to another as evidence of his good faith; evidence or security for performance of a contract.

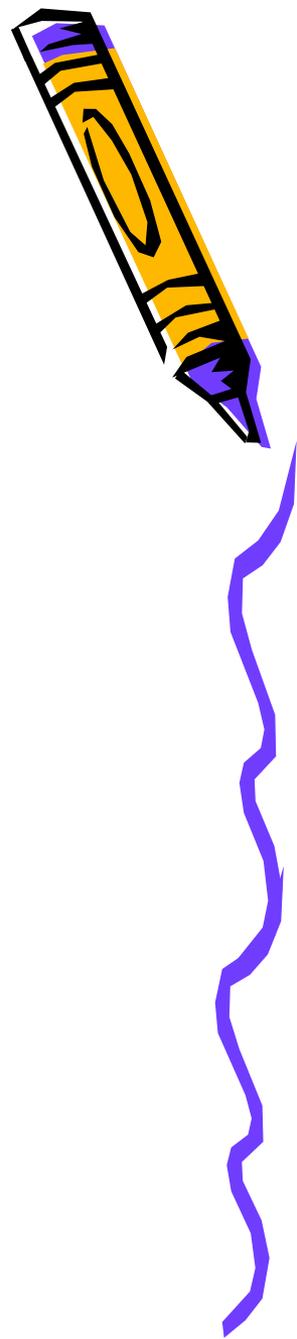
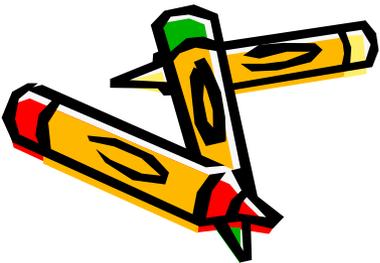


Deposit

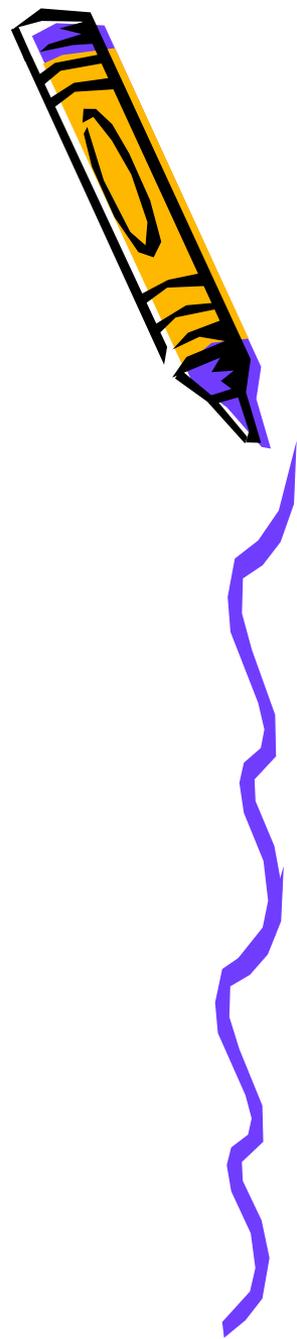


Upper section of contract used by Hawaii Association of Realtors when accepting earnest money to bind an offer for property; also includes terms of the contract.

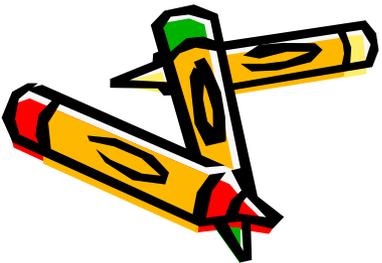
Deposit Receipt



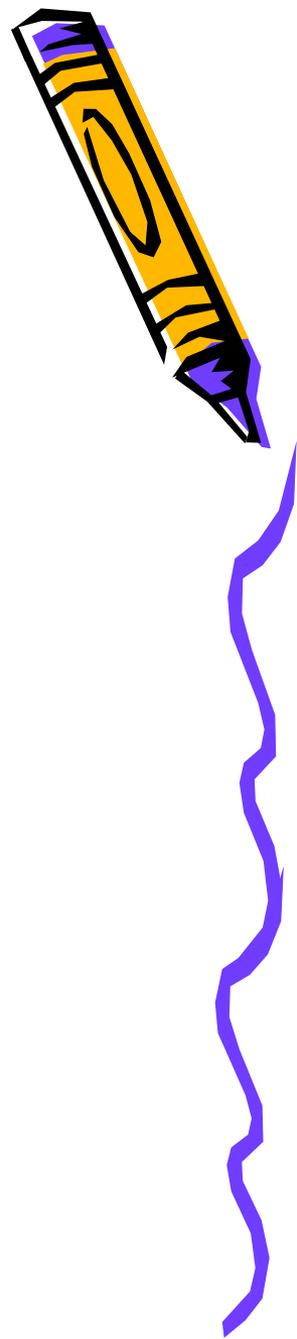
Loss of value brought about by physical deterioration or functional or economic obsolescence.



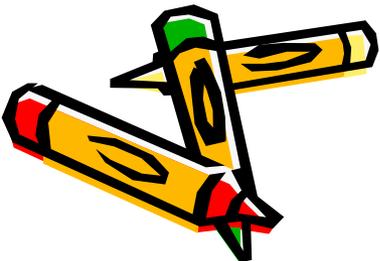
Depreciation

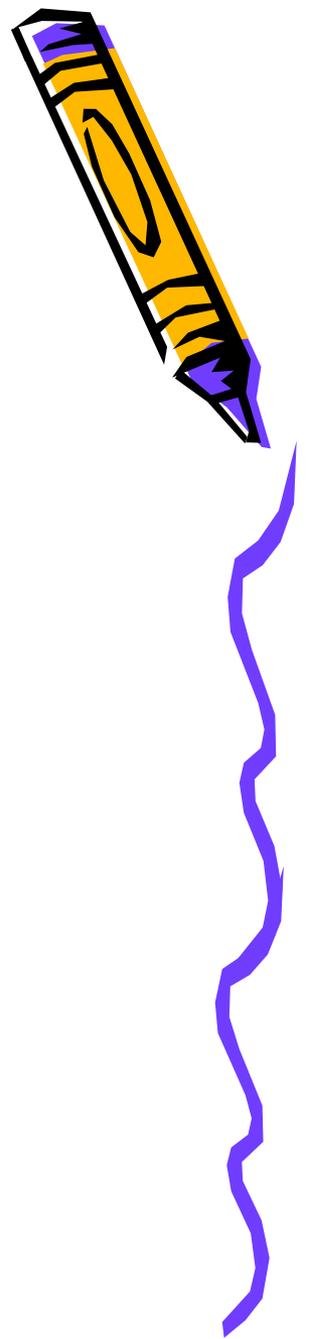


Tables which provide uniform measurement of additional value to lots because of added depth of the lot.



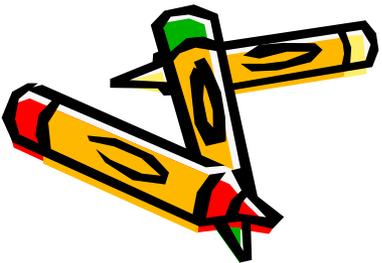
Depth Table



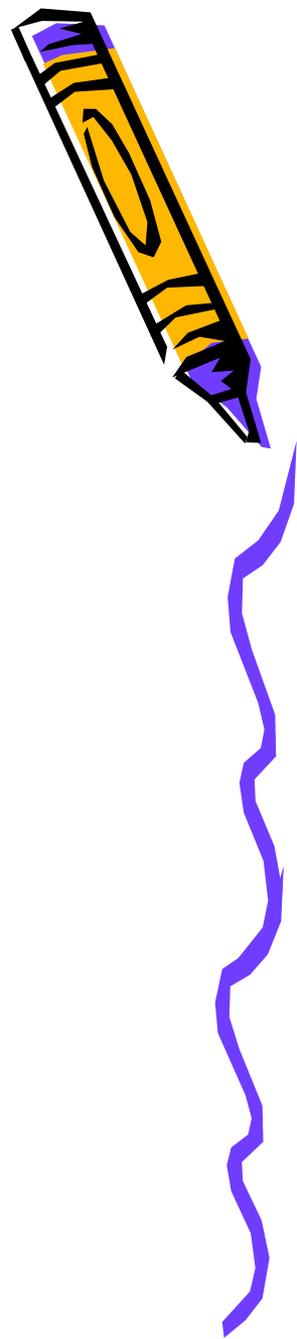


Any title other than original title.

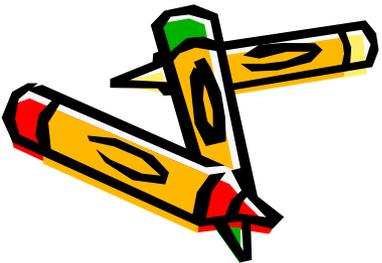
Derivative Title



Ownership transferred by means
of inheritance.

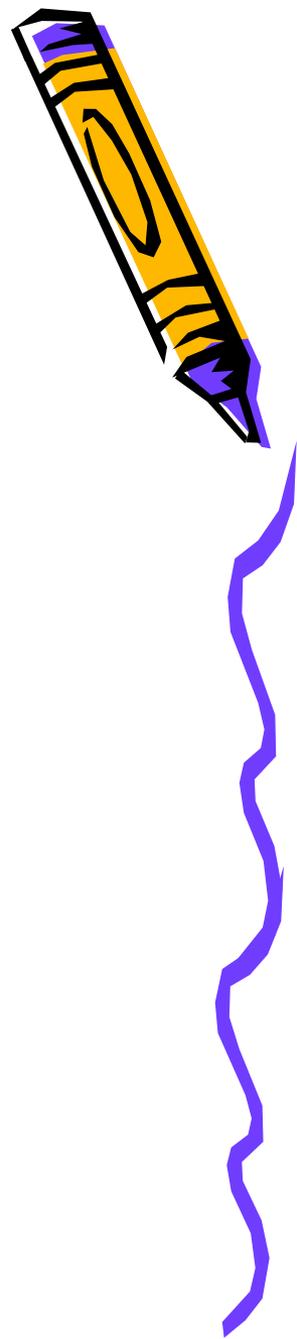
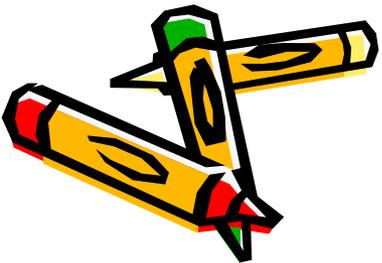


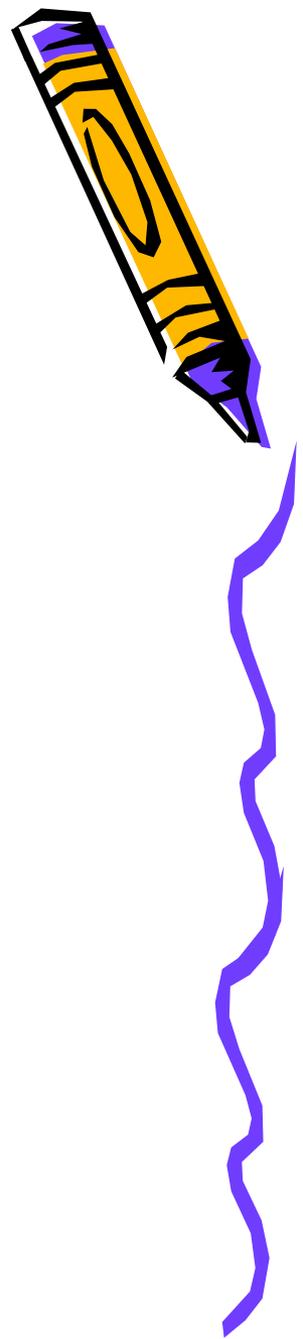
Descent



Loss in value brought about by wear and tear.

Deterioration

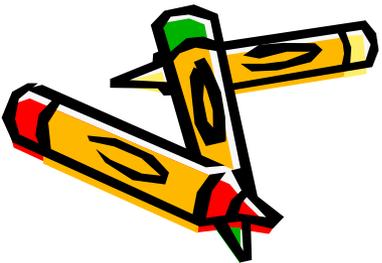




A gift of realty by will.

Devise

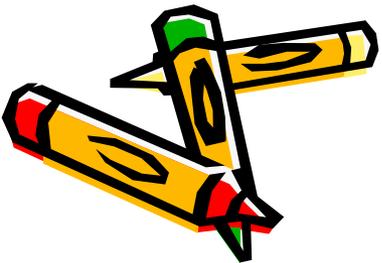
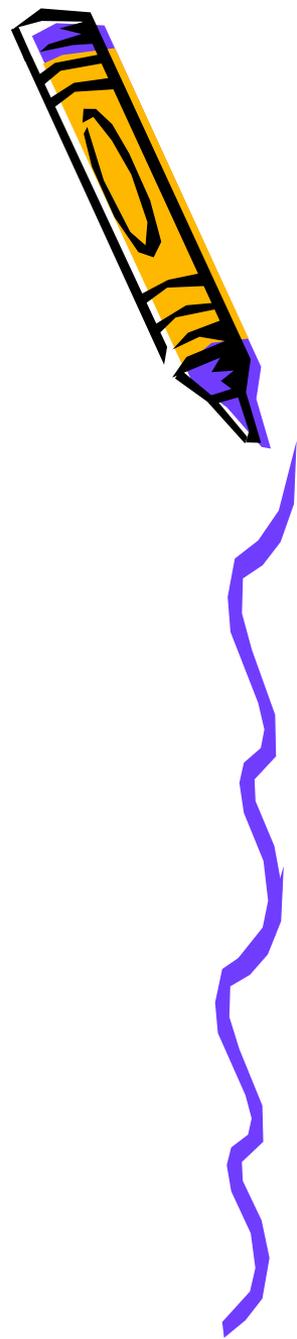
Seiler School of Real Estate



One who receives a gift of real estate by will.

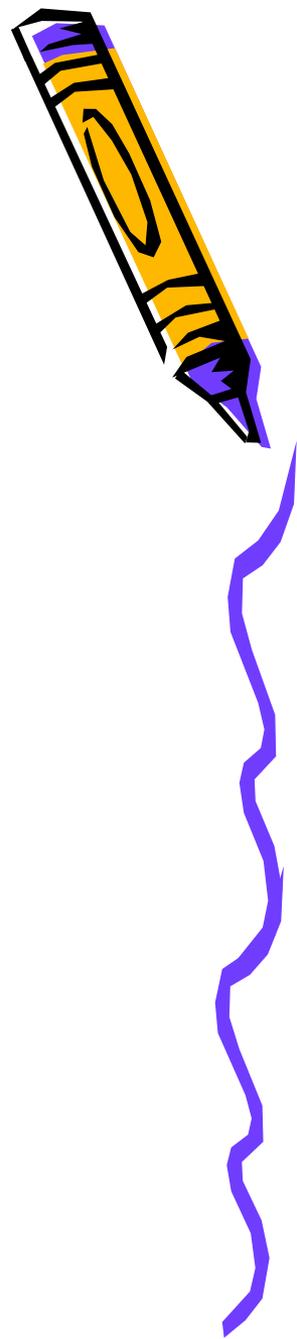
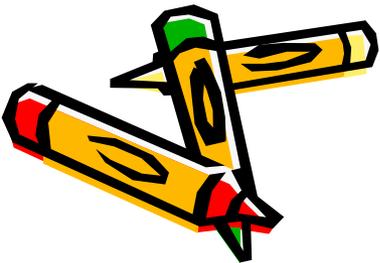
Devisee

Seiler School of Real Estate



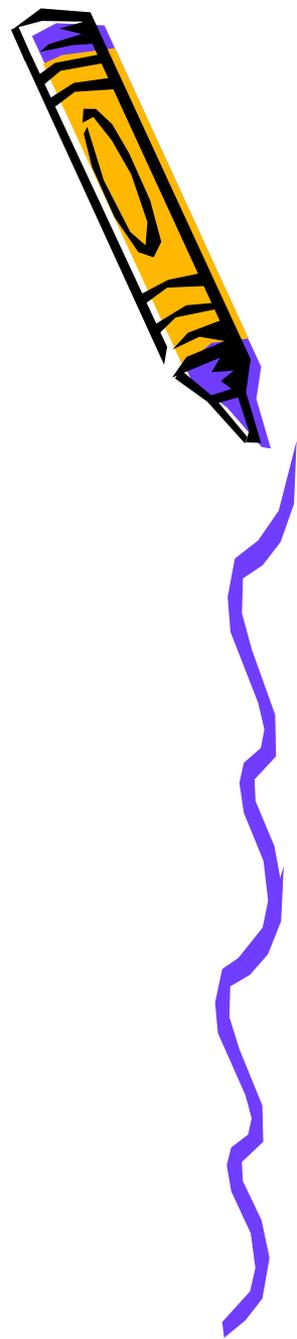
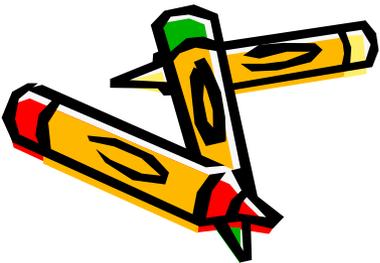
A means of estimating value by comparing recent sales of comparable properties to the subject property after making appropriate adjustments for any differences. Also called market data approach.

Direct Comparison Approach



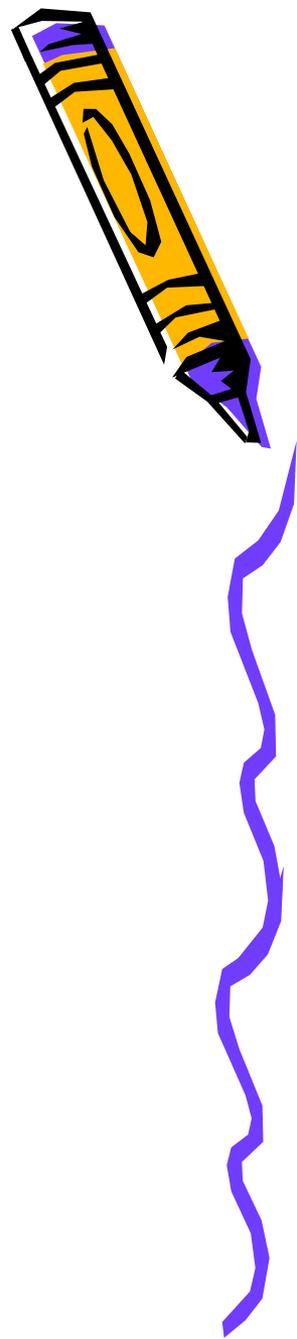
A fee based on a percentage of a loan, charged by a lender, as a service charge, or as an Amount needed to produce the same yield on a VA loan that he would receive in the conventional mortgage market: each point charged represents 1 percent of the loan amount and increases the interest rate by 1/8 of one percent; paid by seller.

Discount Points

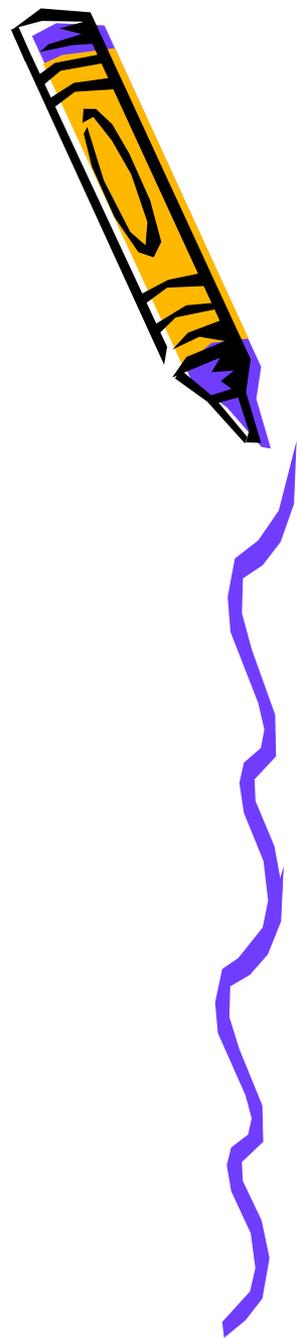


A legal process by a landlord to remove a tenant and regain possession of real property due to some breach of lease agreement by the tenant.

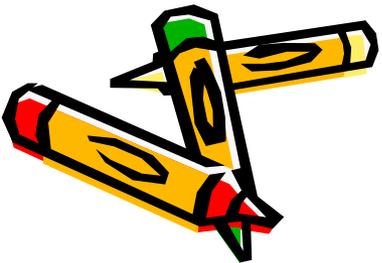
Dispossess Proceedings



The right of a landlord to seize and hold possessions of a tenant, for rent in arrears, pursuant to a court order.

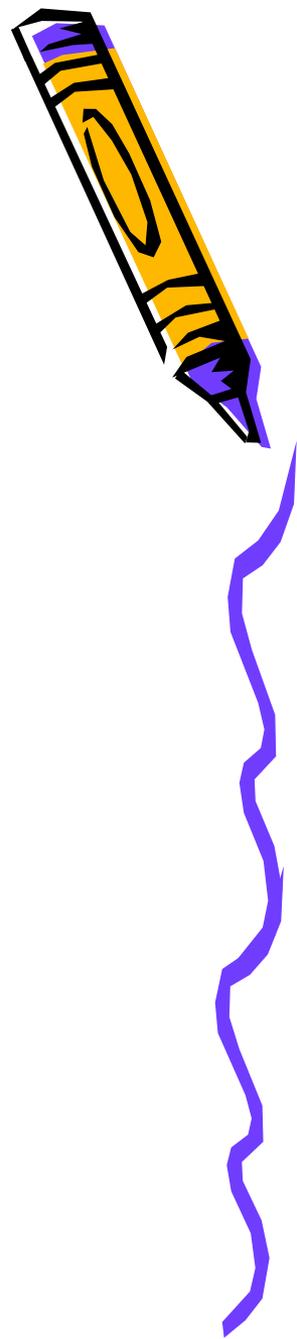
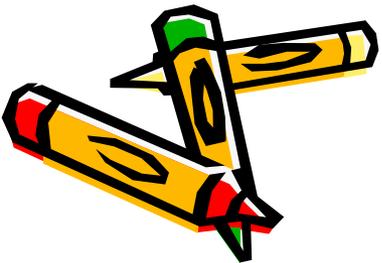


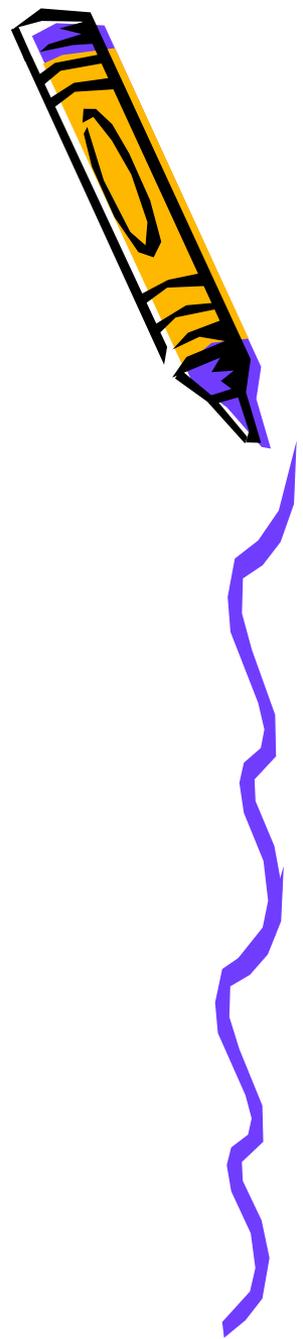
Distraint



An estate attached to and benefiting from the servient estate, e.g., an easement runs over the servient estate and serves the dominant estate; also called dominant tenement.

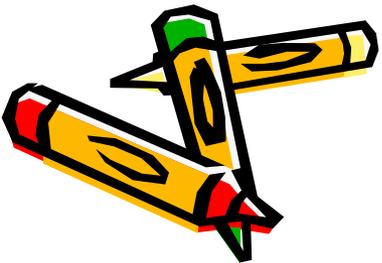
Dominant Estate

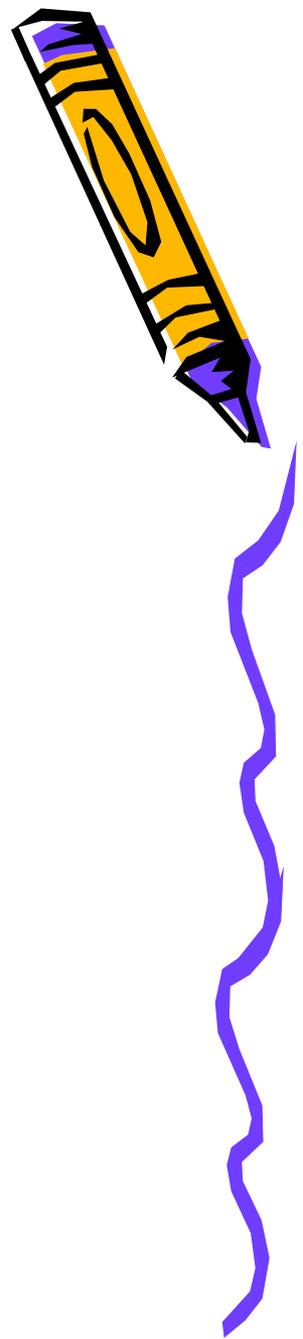




A person to whom a gift is made.

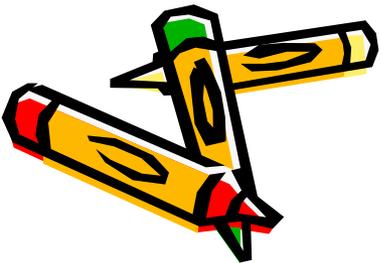
Donee



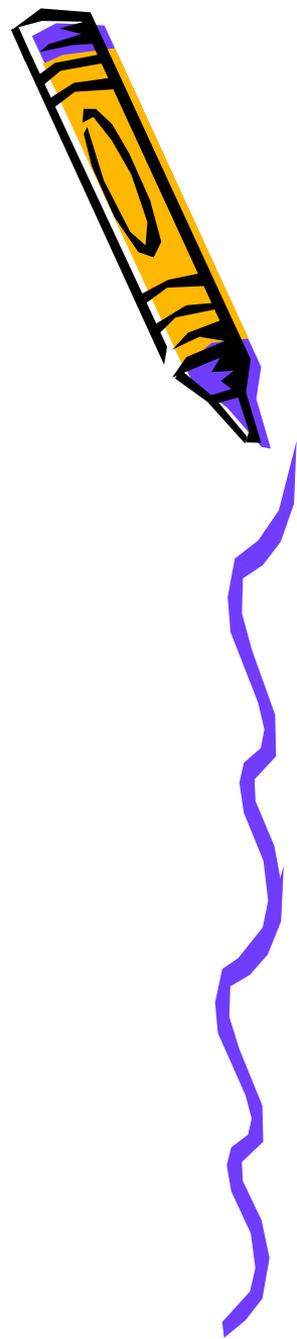


A person who makes a gift.

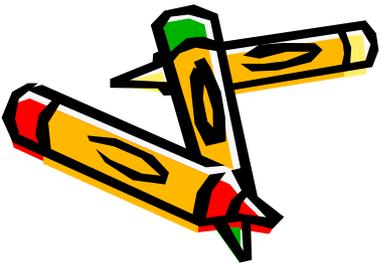
Donor



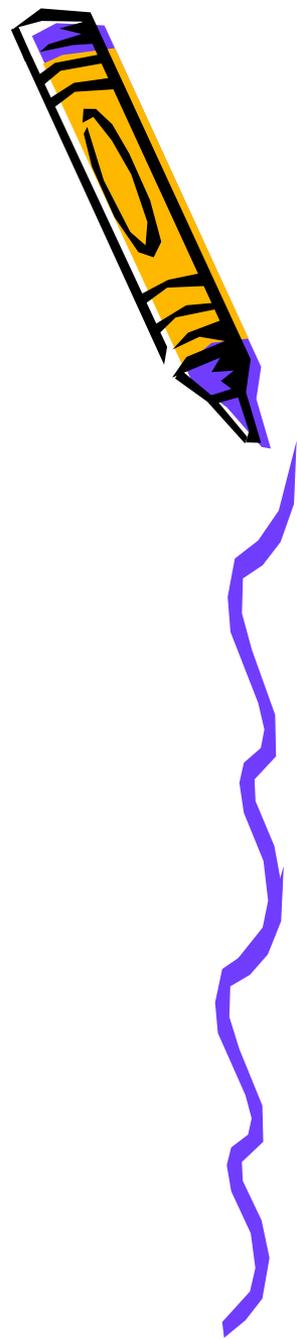
The one-third interest a wife may have in the property of her husband acquired prior to July 1, 1977; a life estate in 1/3 of the land the husband owns during the continuance of the marriage relationship and an absolute interest in 1/3 personal property.



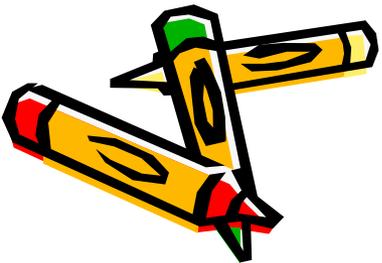
Dower



The completed dower; the right a wife may have in her husband's property upon his death.

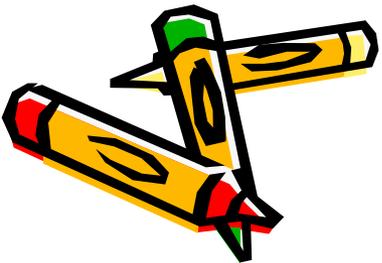
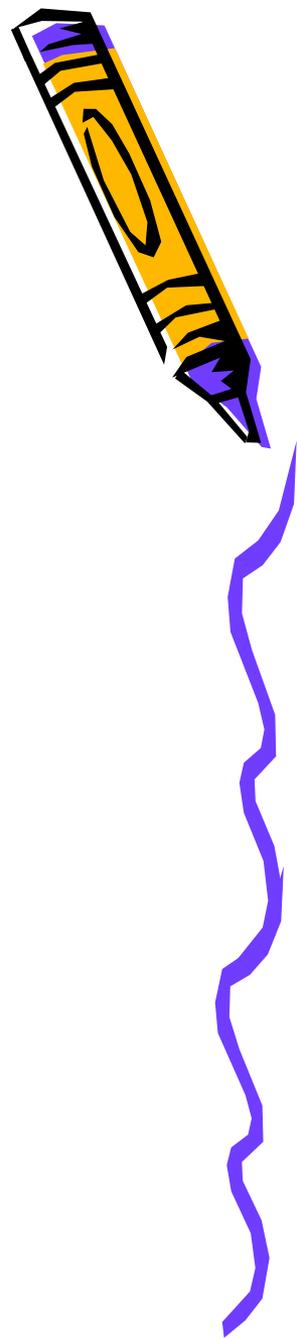


Dower Consummate



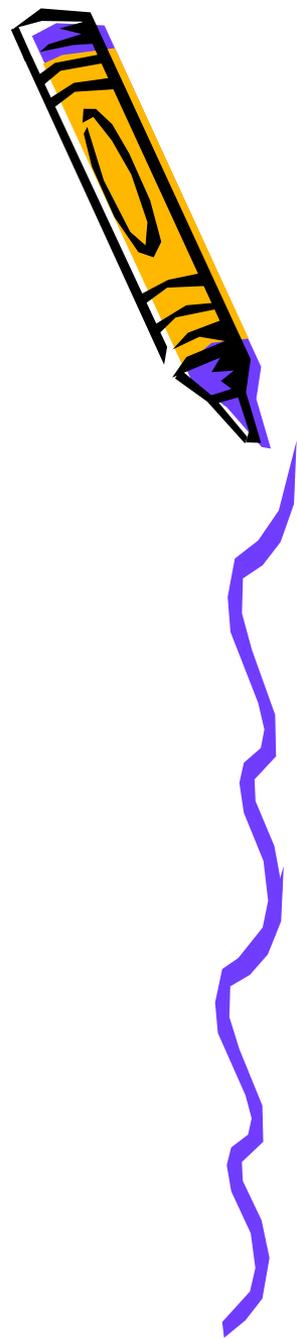
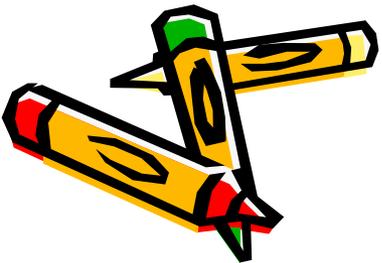
The right a wife may have in her husband's property during his life.

Dower Inchoate



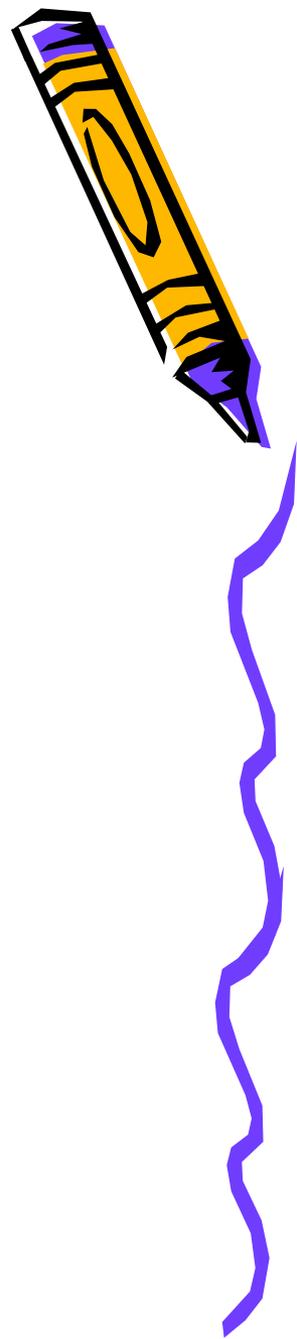
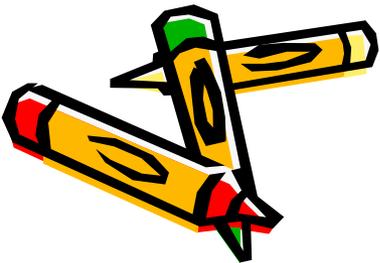
The amount of cash paid by a buyer which, added to the mortgage amount, equals the total sales price. At the time of closing this is referred to as equity.

Down Payment



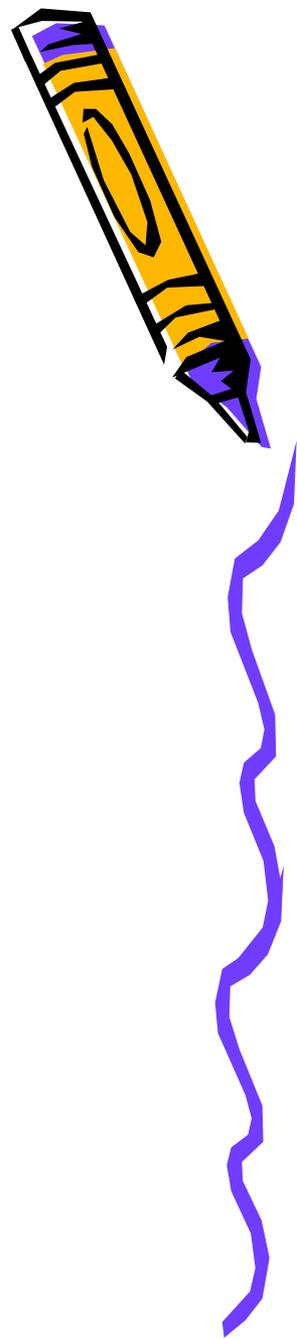
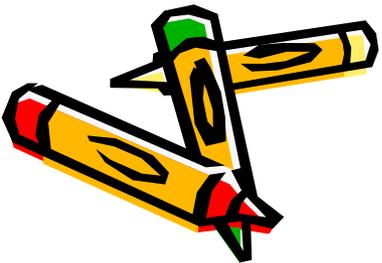
A relationship which one owes fiduciary duties to both buyer and seller in real estate transaction.

Dual Agency

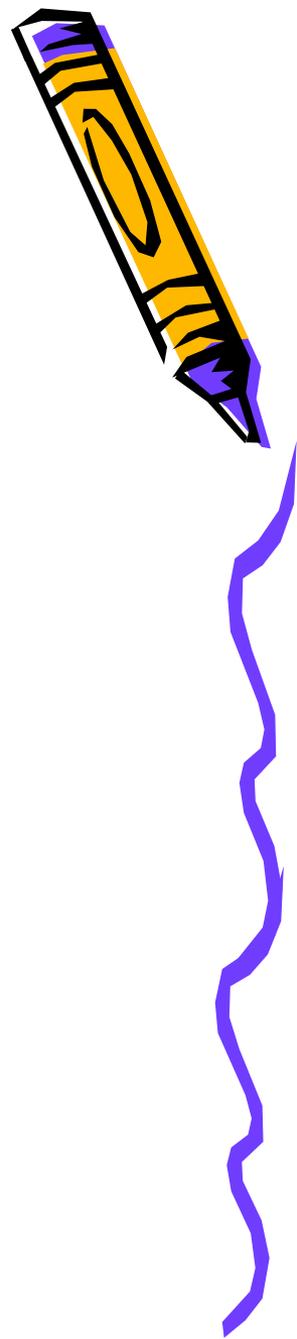


A mortgage clause permitting acceleration of the loan if the mortgagor attempts to transfer title or interest to the secured property.

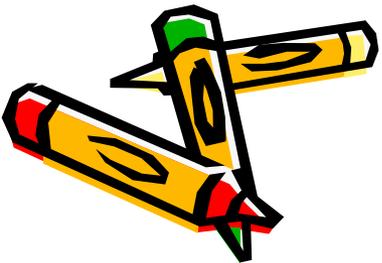
Due on Sale

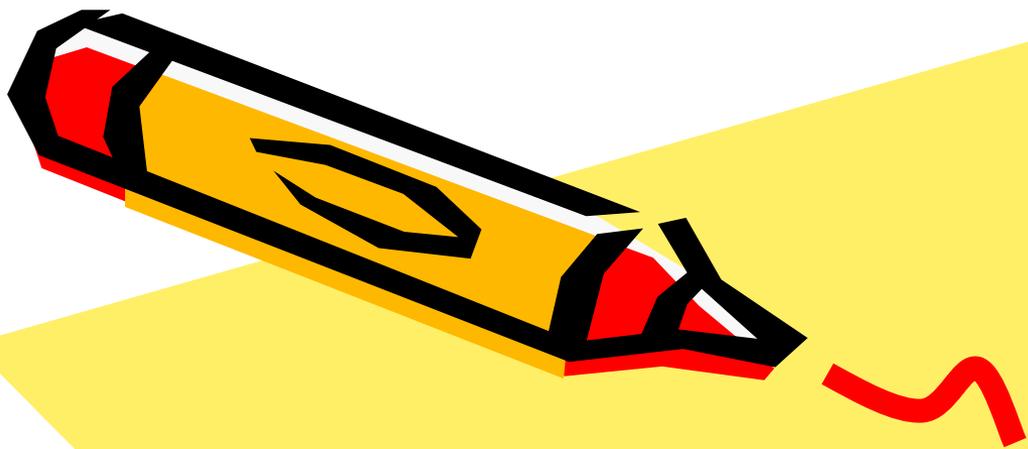


Unlawful constraint or action
against a person forcing him to
perform some act against his will.

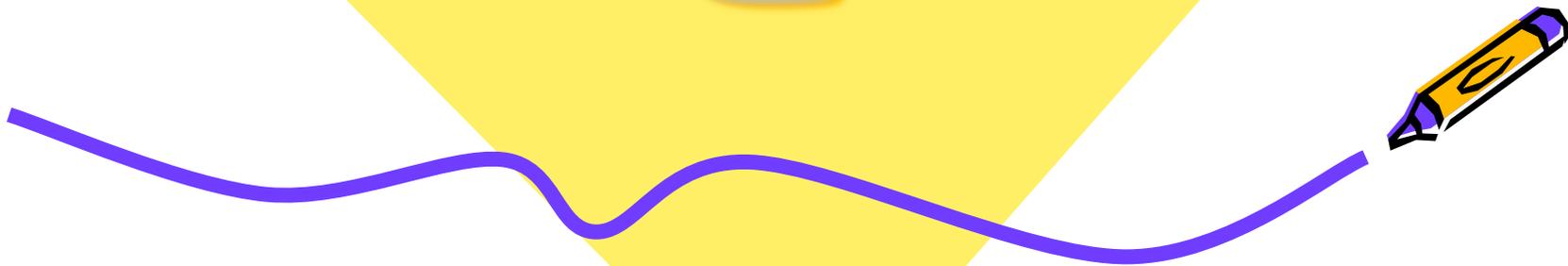


Duress



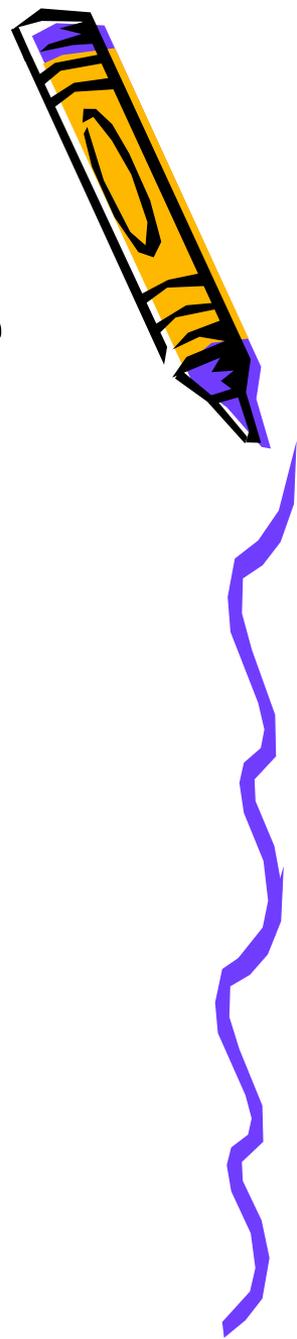
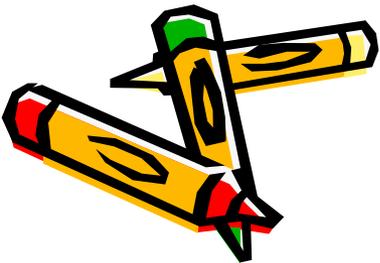


E

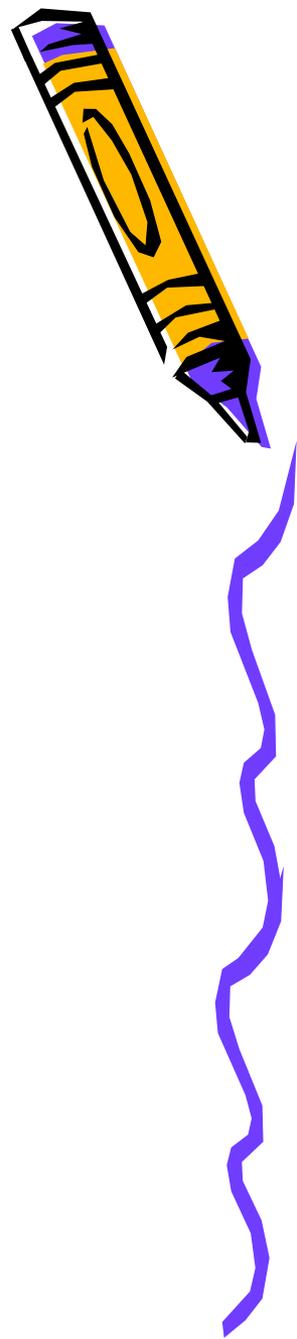


Initial payment made by a purchaser of real estate as evidence of good faith.

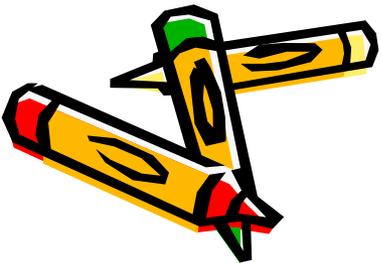
Earnest Money



A right, privilege or interest which one party has in the land of another.

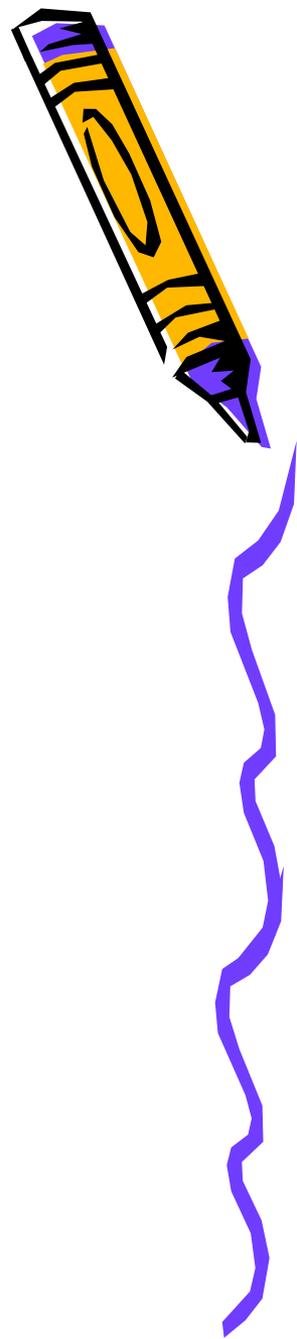
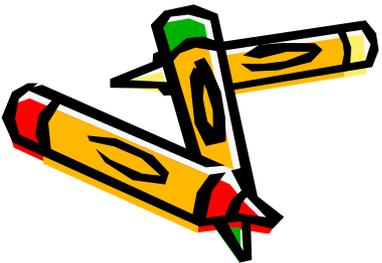


Easement

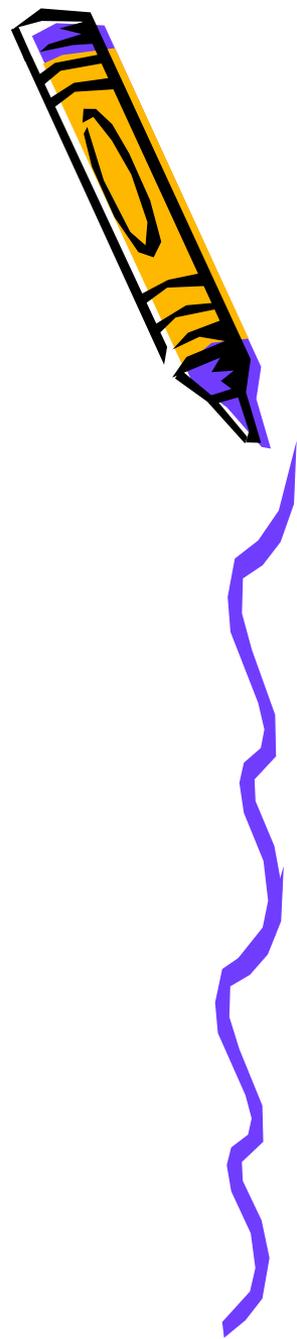


An easement that is attached to and runs with the land, it cannot exist apart from the particular land to which it is attached.

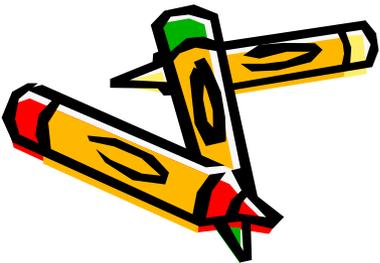
Easement Appurtenant



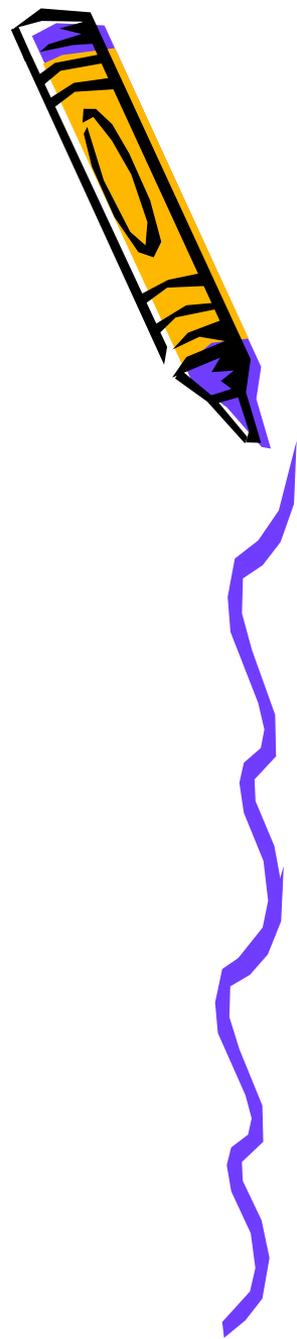
An easement which encumbers the land, and is usually given to a quasi-public corporation, such as the electric or phone company.



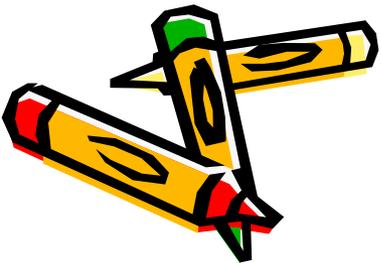
Easement In Gross



A method of acquiring a right to a portion of property by lapse of time, in the manner of adverse possession.

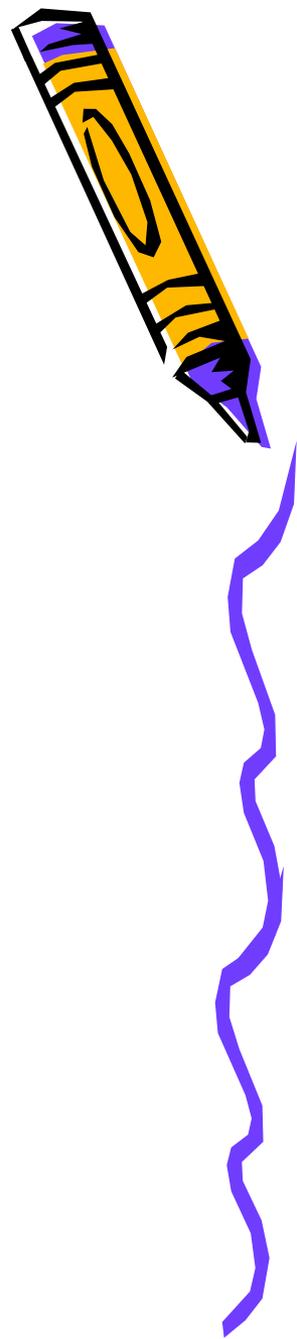
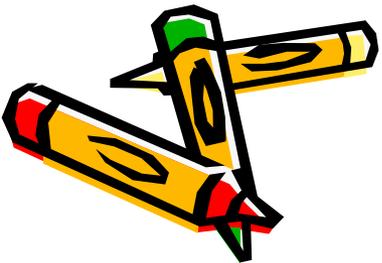


Easement By Prescription

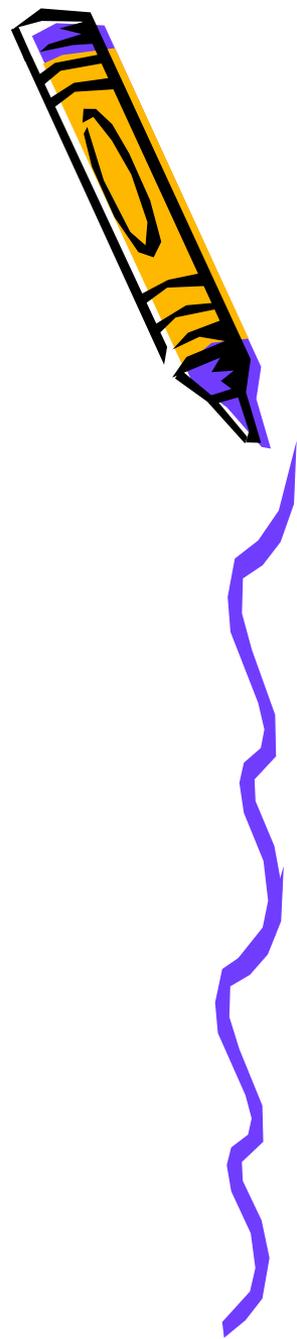


The period of time over which a property may be profitably used.

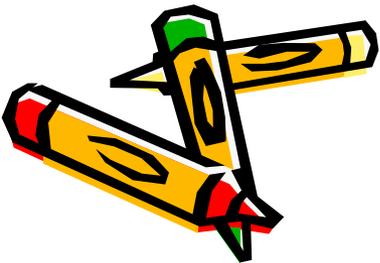
Economic Life



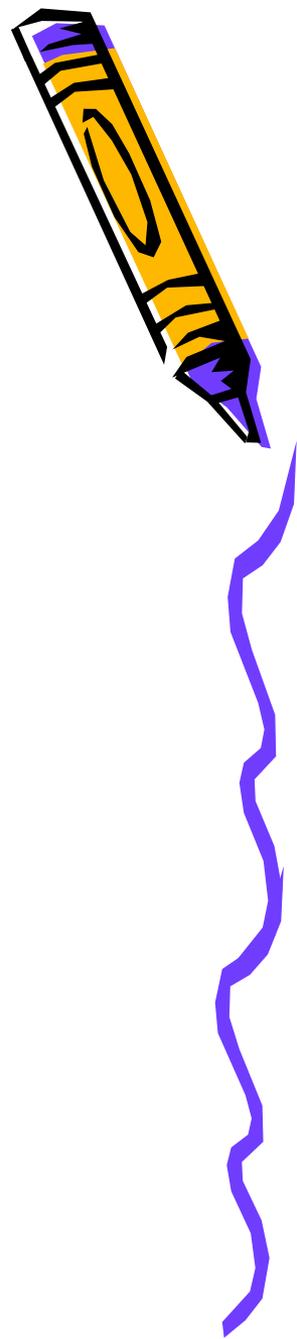
See Obsolescence, referred to as
External Obsolescence.



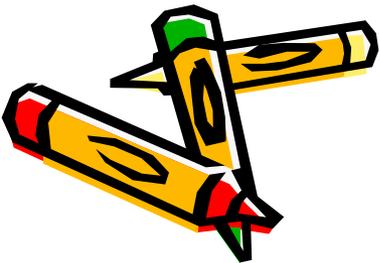
Economic Obsolescence



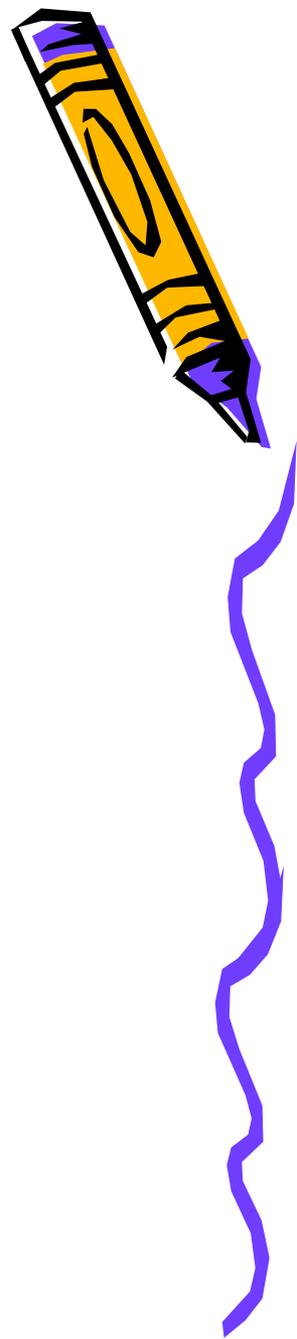
A form of action to regain possession of real property, with damages for the unlawful retention; generally used when there is no landlord/tenant relationship



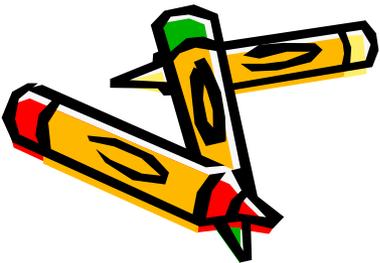
Ejectment



Trees or crops that are cultivated annually; the rights of a tenant to harvest the annual crop even after his tenancy has ended.

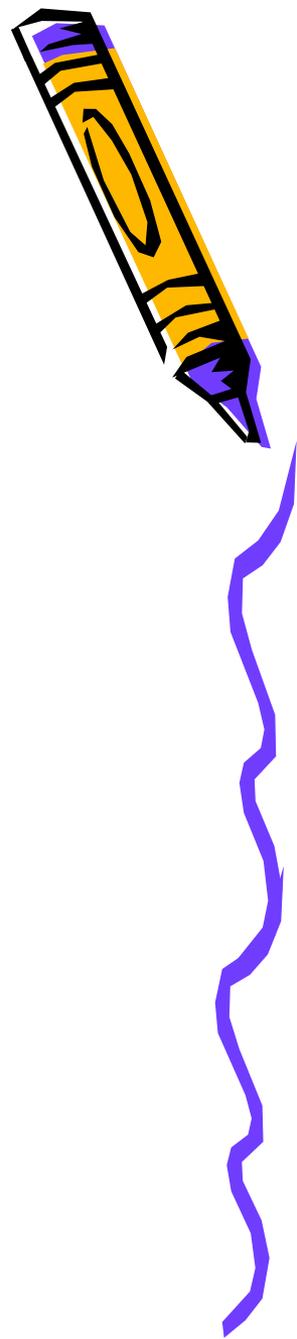
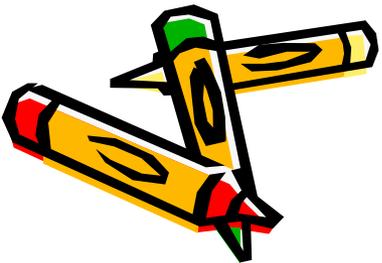


Emblements



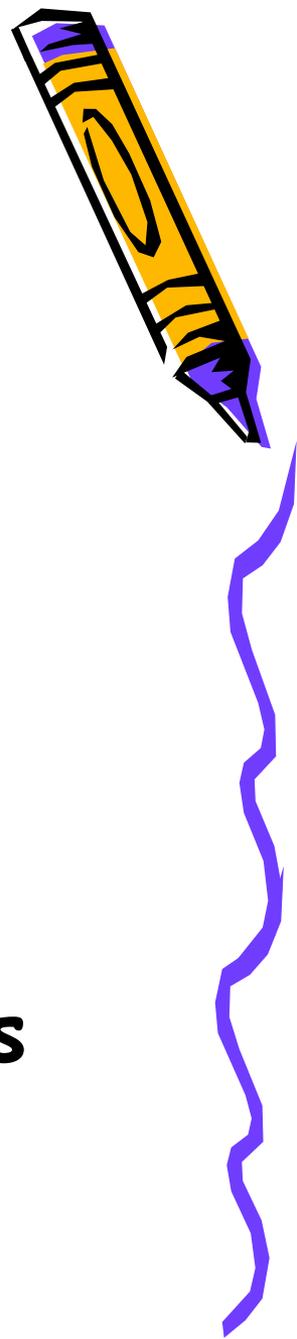
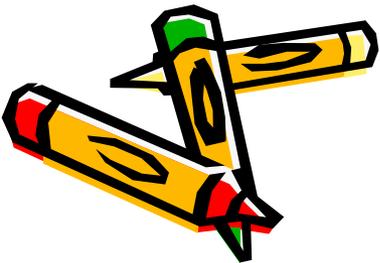
The right of a government to take private property for public use upon the payment of just compensation.

Eminent Domain



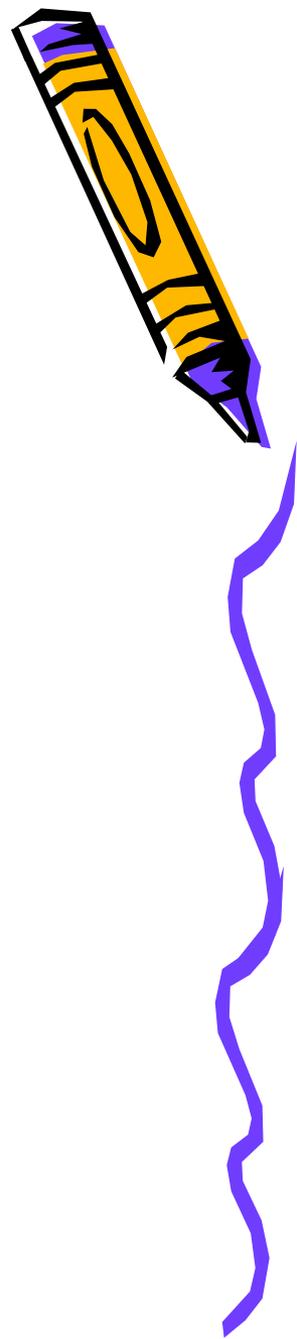
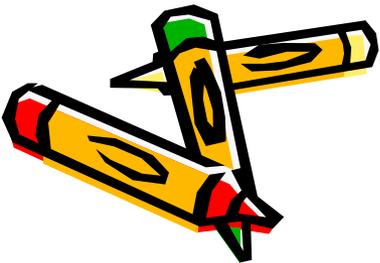
Laws passed by state legislatures authorizing cities and counties to regulate land use in their jurisdictions.

Enabling Acts or Enabling Powers

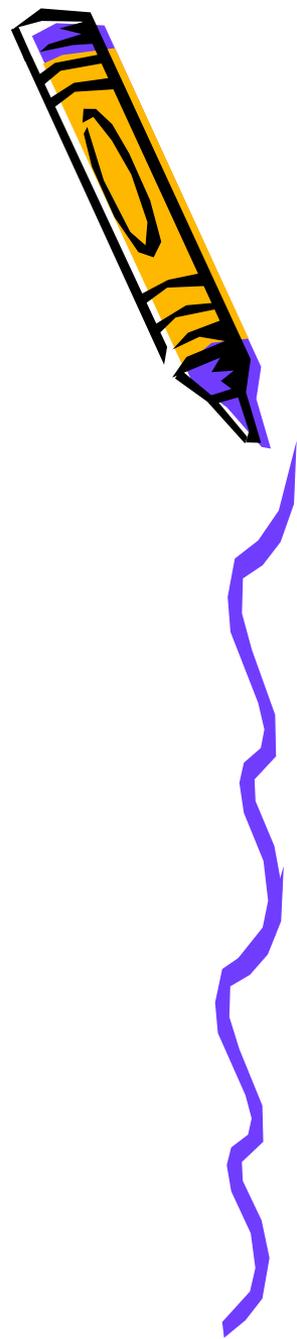


A building or fixture which intrudes partly or wholly upon the property of another

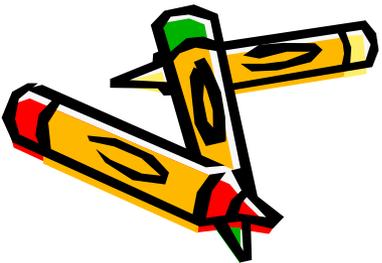
Encroachment



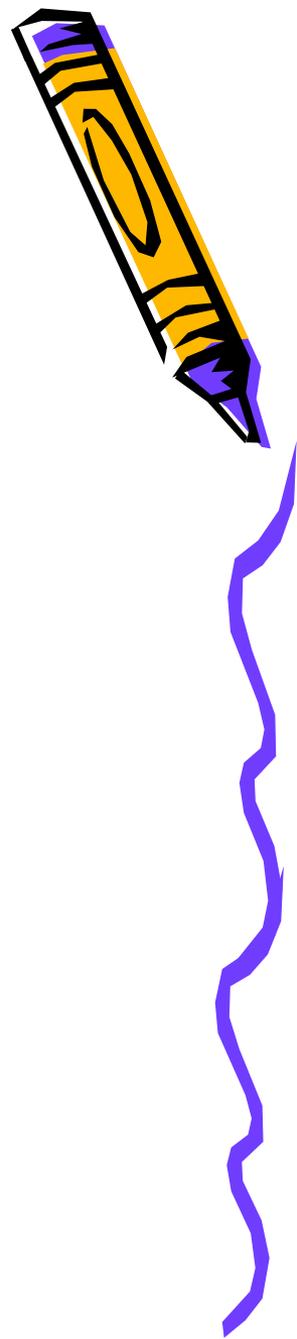
A claim, lien, charge or liability attached to and binding upon real property which affects or limits the title or use thereof, e.g., mortgage, lien, easement.



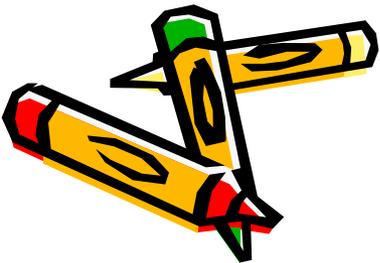
Encumbrance



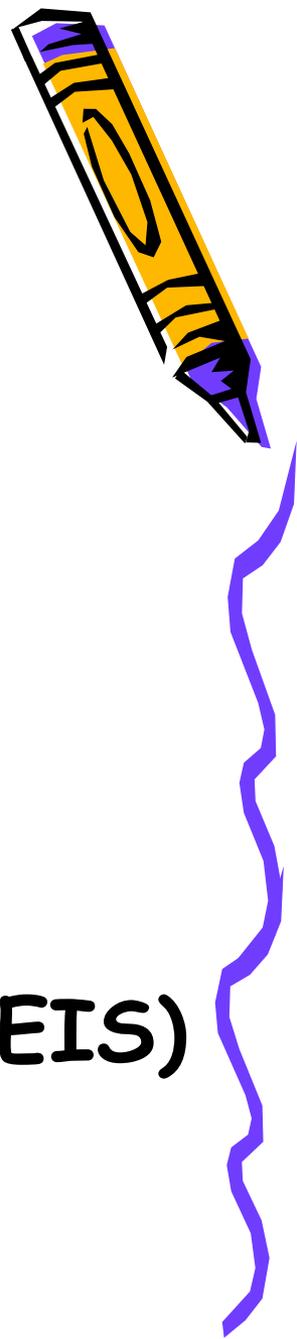
The placing of one's signature on a document, to make it negotiable or transferable.



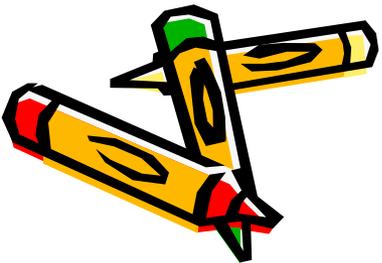
Endorsement



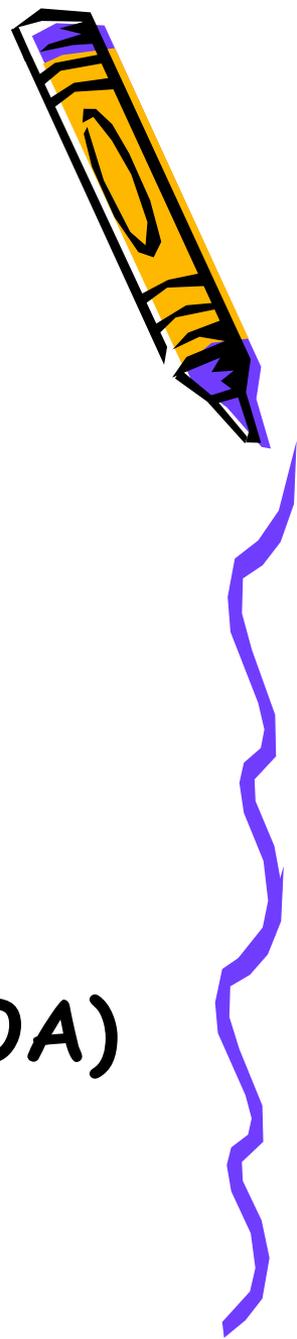
A requirement of the National Environmental Policy Act prior to initiating or changing a land use that may have an adverse effect on the environment.



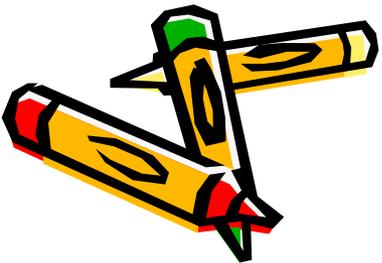
Environmental Impact Statement (EIS)



A federal law prohibiting
discrimination in consumer loans.

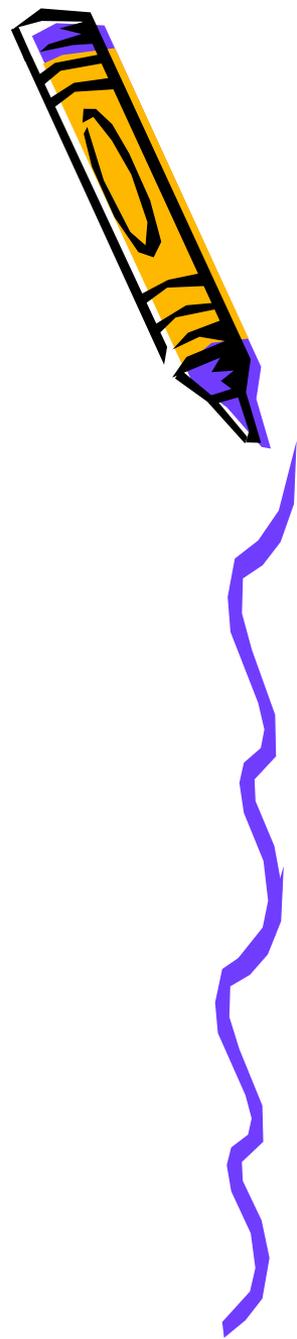
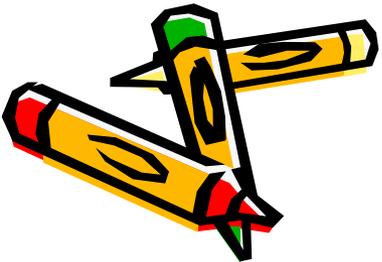


Equal Credit Opportunity Act (ECOA)



Title of a purchaser under a contract of sale, or agreement of sale.

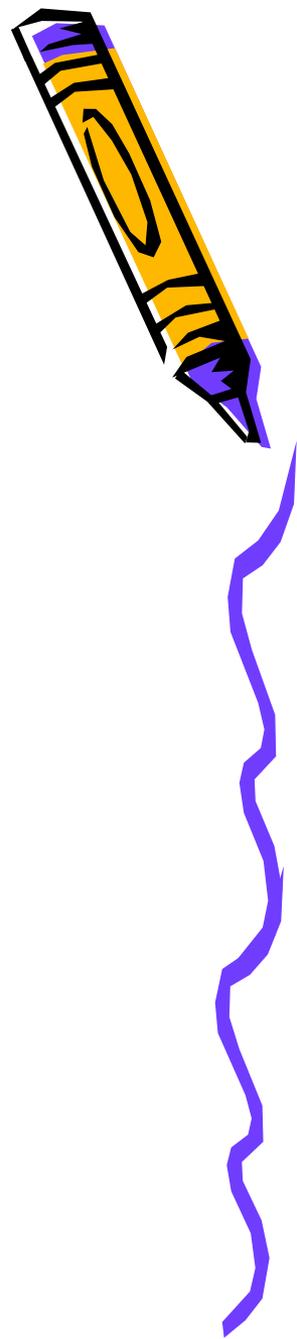
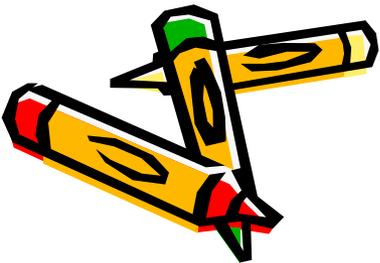
Equitable Title



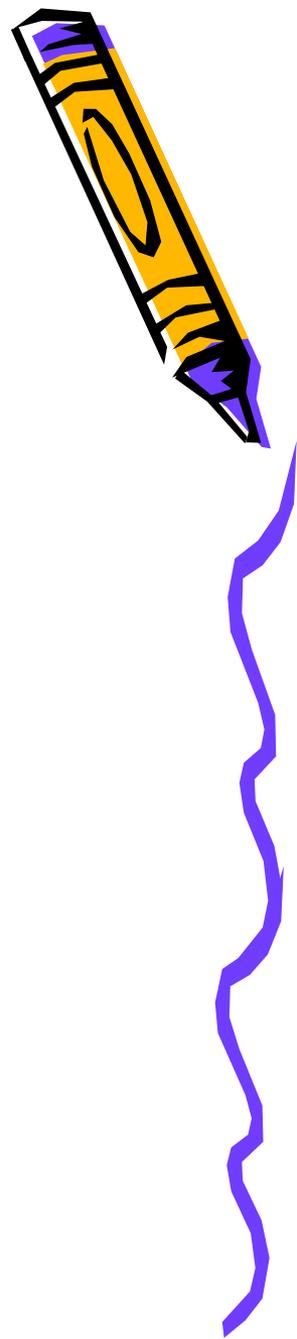
The interest or value which an owner has in real estate over and above the debts against it.

Branch of remedial justice by and through which relief is afforded to parties in courts of equity.

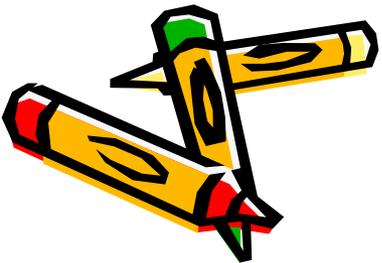
Equity



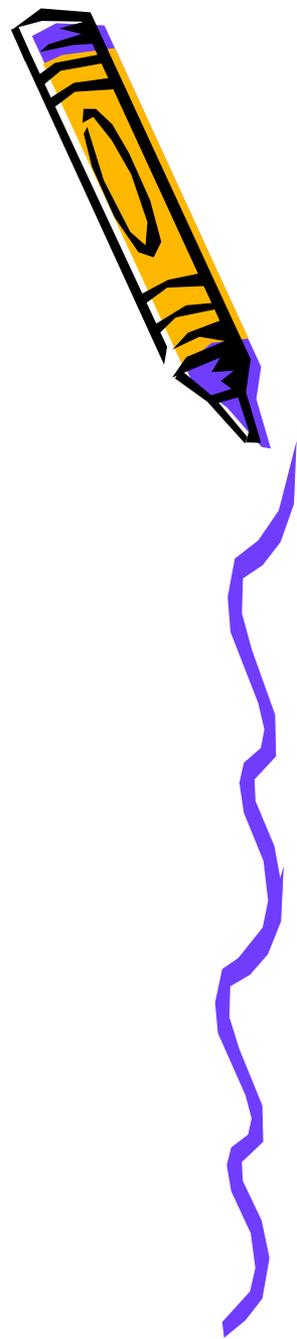
The right of an owner to reclaim property before it is sold through foreclosure proceedings by payment of the debt, interest and cost.



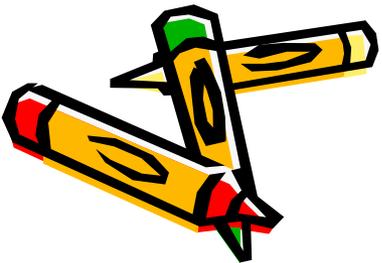
Equity Of Redemption



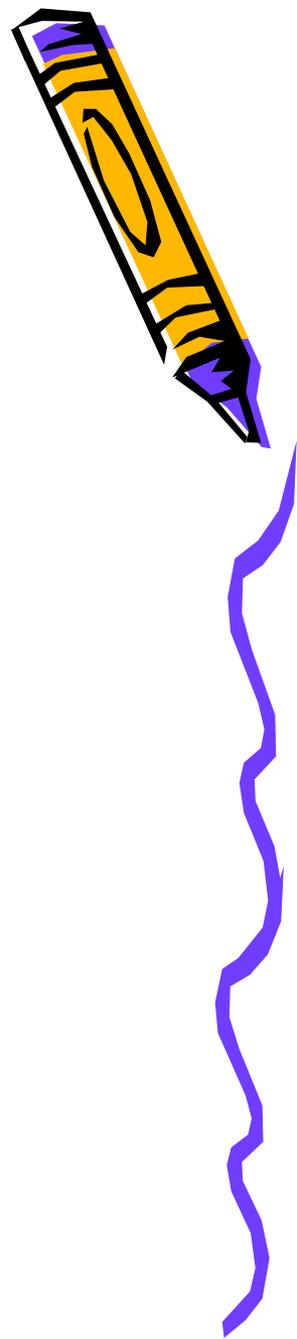
The gradual wearing away of land due to natural causes of wind and water.



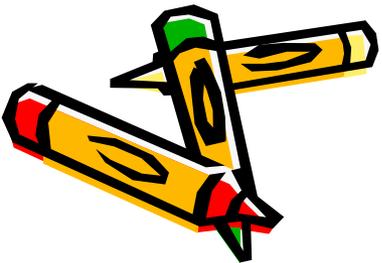
Erosion



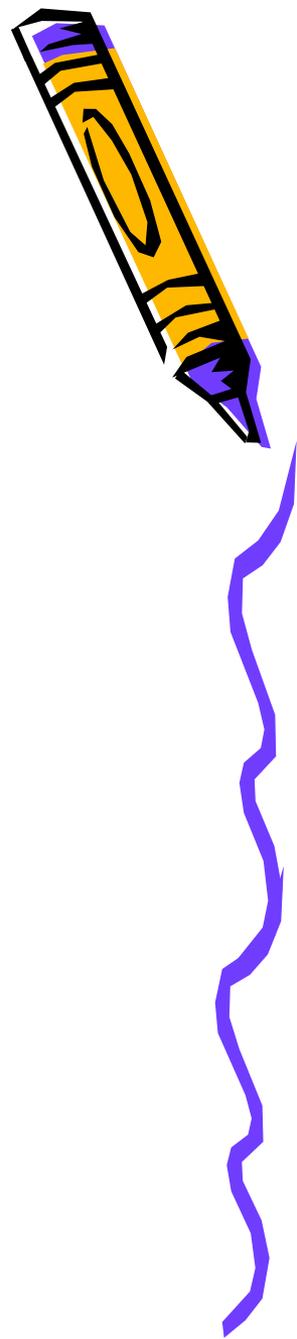
A clause in a contract permitting an adjustment of certain payments up or down to cover certain contingencies; mostly found in agreements of sale, mortgages and leases.



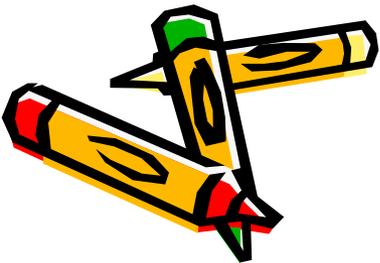
Escalation Clause



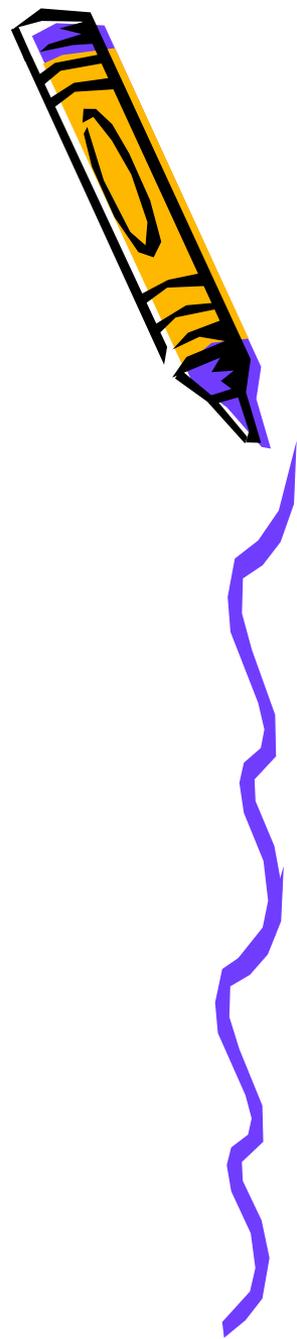
The reverting of property to the state when heirs capable of inheriting are lacking; or the property is abandoned.



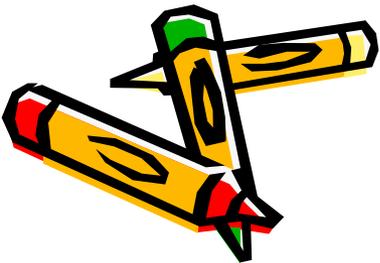
Escheat

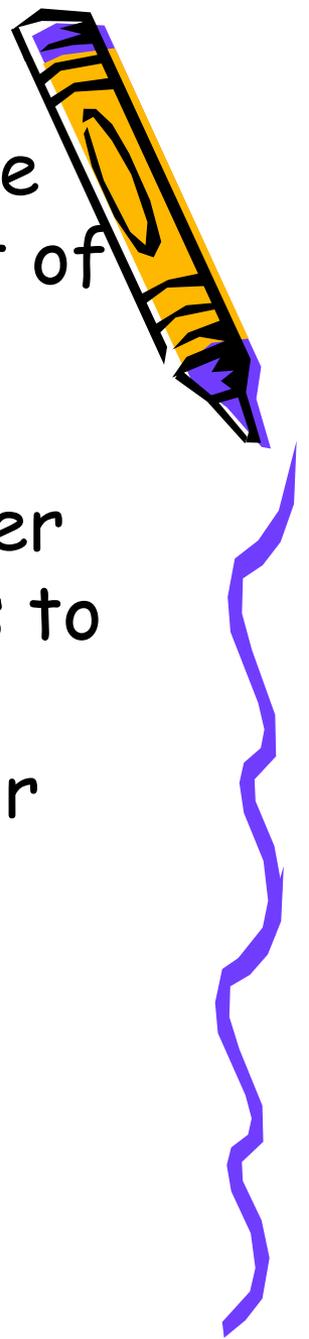


The deposit of instruments and funds with instructions to a third neutral party to carry out the provisions of an agreement or contract.



Escrow

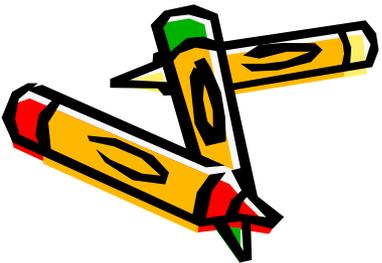




(a) An account maintained by a real estate broker in an insured bank for the deposit of other people's money; also called a trust account;

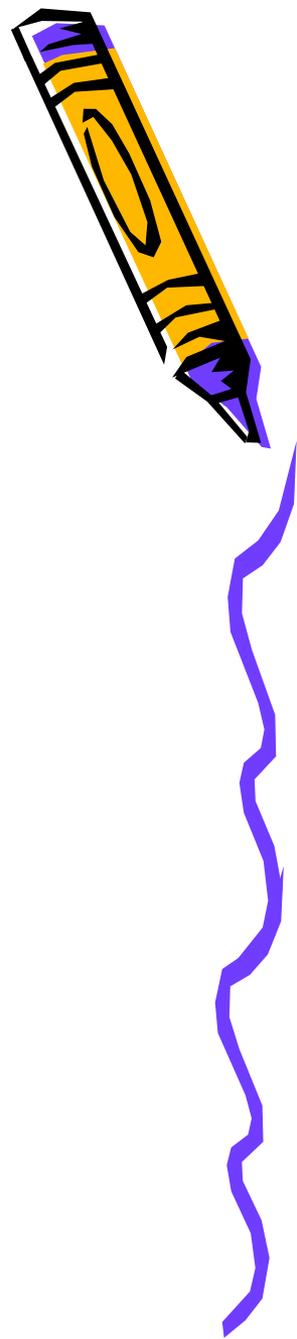
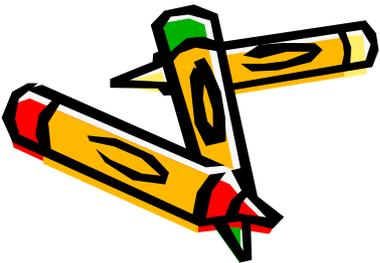
(b) An account maintained by the borrower with the lender in certain mortgage loans to accumulate the funds to pay an annual insurance premium, a real property tax, or homeowner's associations assessment.

Escrow Account

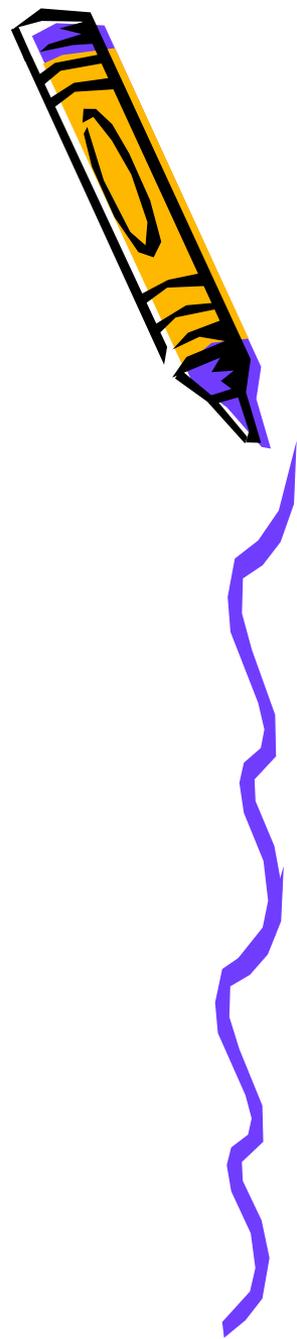


The one who receives a deed or other item from a grantor to be delivered to the grantee upon the performance of a condition or the occurrence of a contingency.

Escrow Holder

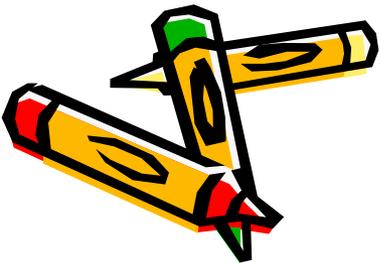


The degree, quantity, nature, and extent of interest a person has in real property.



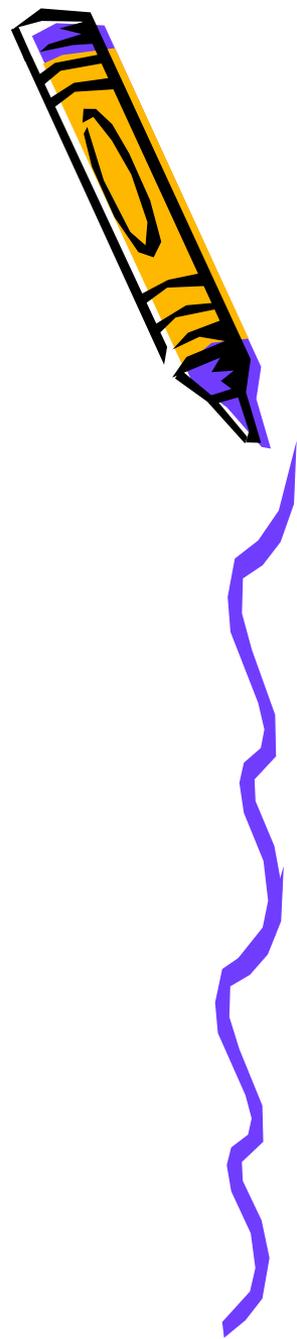
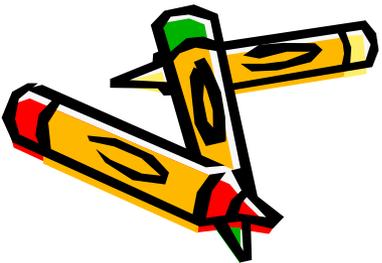
Estate

Seiler School of Real Estate



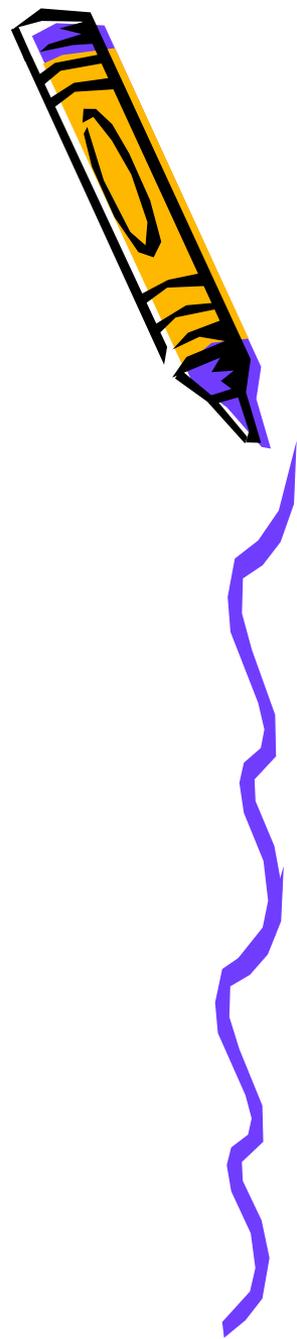
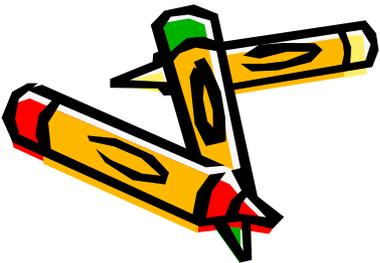
A lease; an interest in land by virtue of a contract for the possession for a definite and limited period of time.

Estate For Years



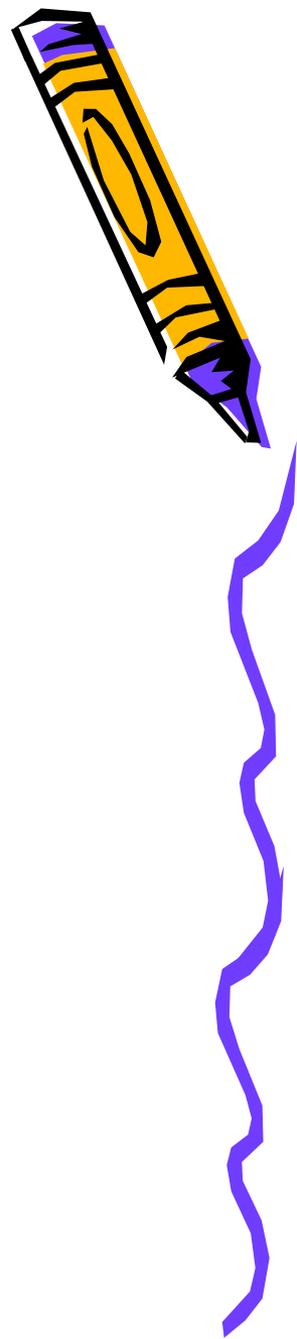
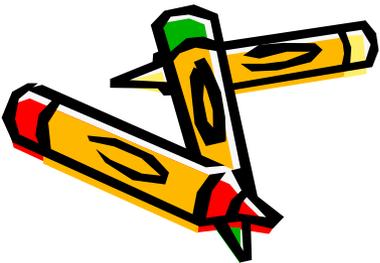
A doctrine which bars one from asserting rights which are inconsistent with a previous position or representation. e.g. the seller of an apartment building may ask the tenants to sign lease estoppel agreements stating the amount of rent and security deposits.

Estoppel

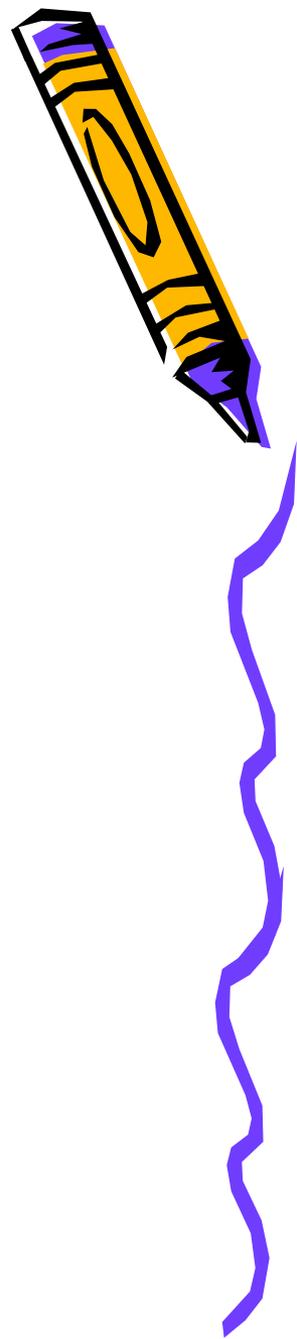


An instrument executed by the mortgagor and attesting to its validity; estoppel certificate.

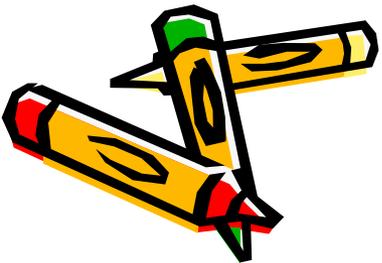
Estoppel Certificate



The right of a life tenant or lessee to cut timber on the property for fuel or to use in making repairs.



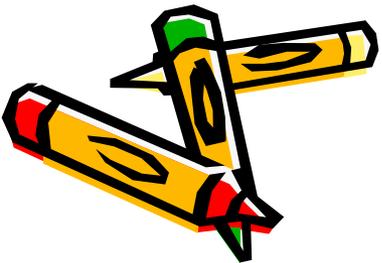
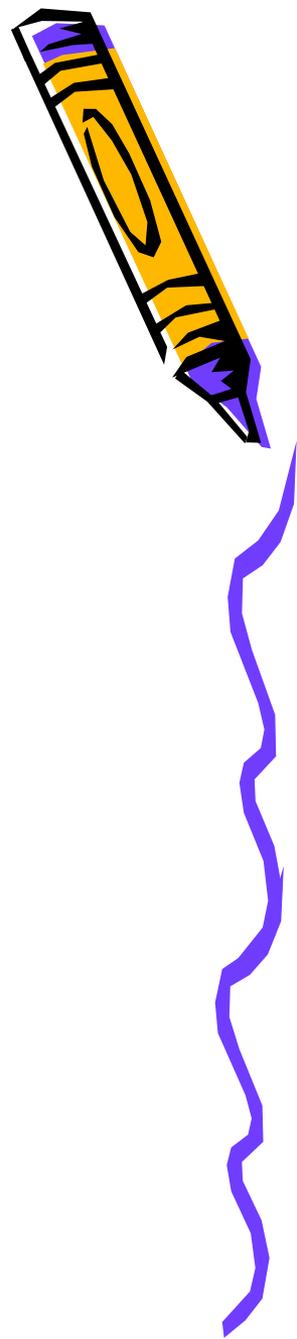
Estovers



Latin for "and others."

Et Al

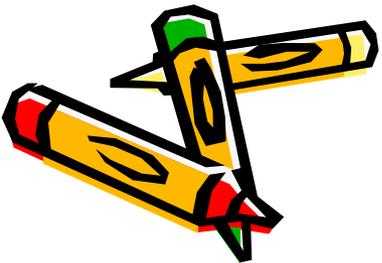
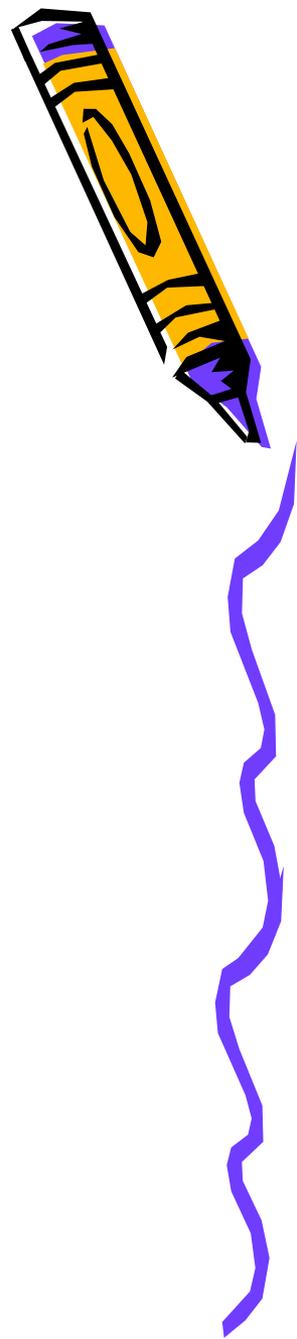
Seiler School of Real Estate



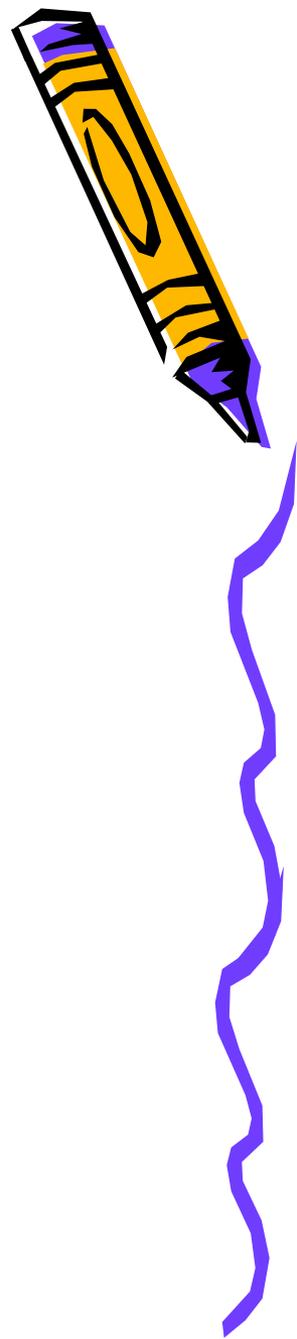
Latin for "and wife."

Et Ux

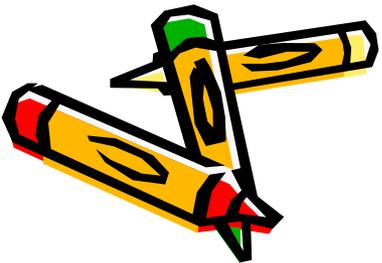
Seiler School of Real Estate



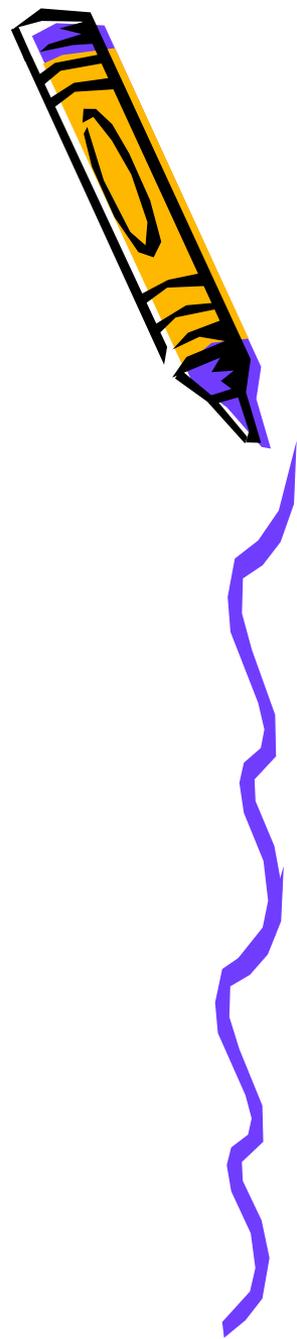
A legal proceeding by a landlord to recover possession of leased premises from a tenant due to some breach of lease contract.



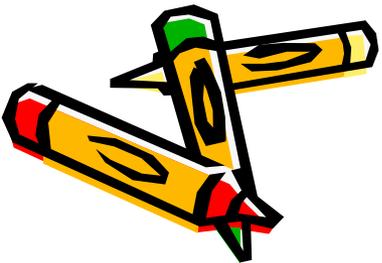
Eviction



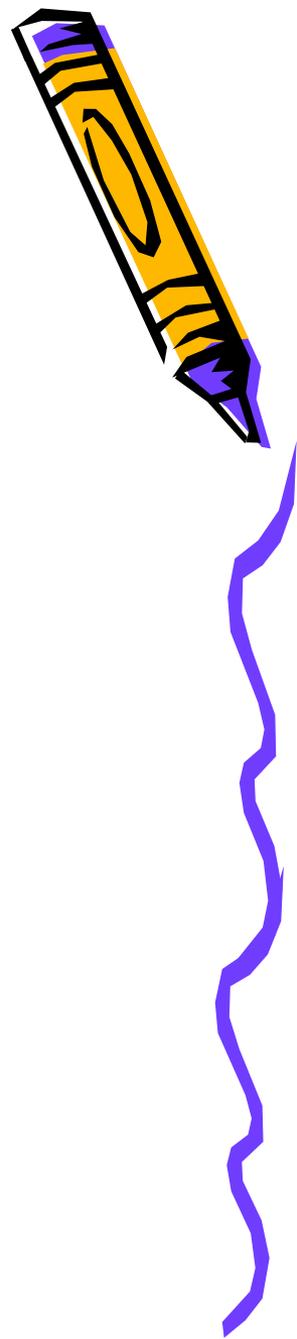
A method of conveying real property by trading with another property.



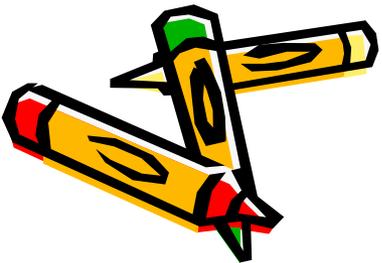
Exchange



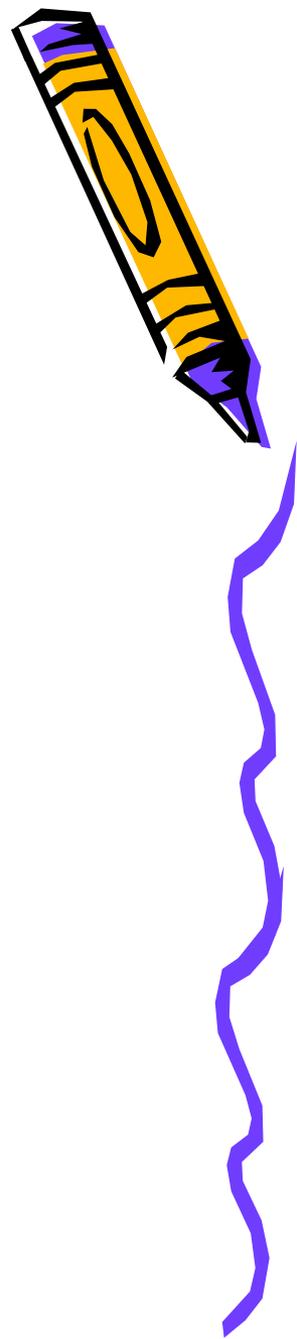
A person who operates an exchange program in time sharing projects.



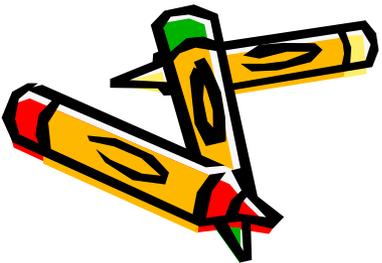
Exchange Agent



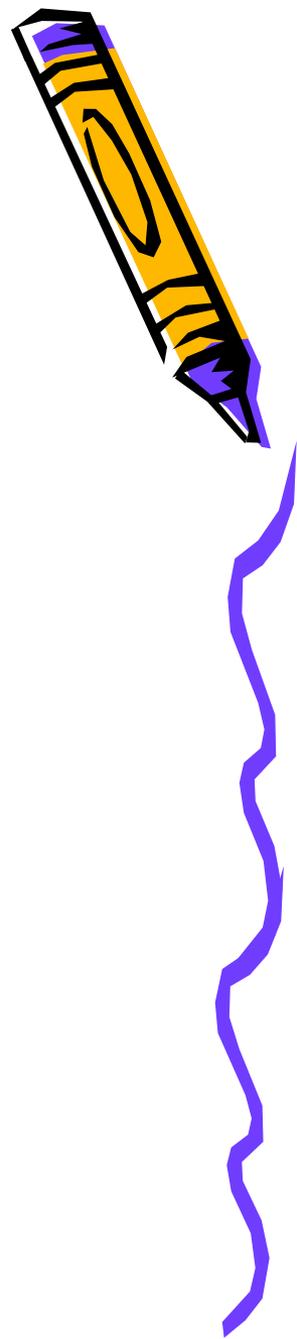
A written instrument giving one agent the right to sell property for a specified time, but reserving the right of the owner to sell the property himself without the payment of a commission.



Exclusive Agency



A written agreement between owner and agent giving agent the right to collect a commission if the property is sold by anyone during the term of his agreement.

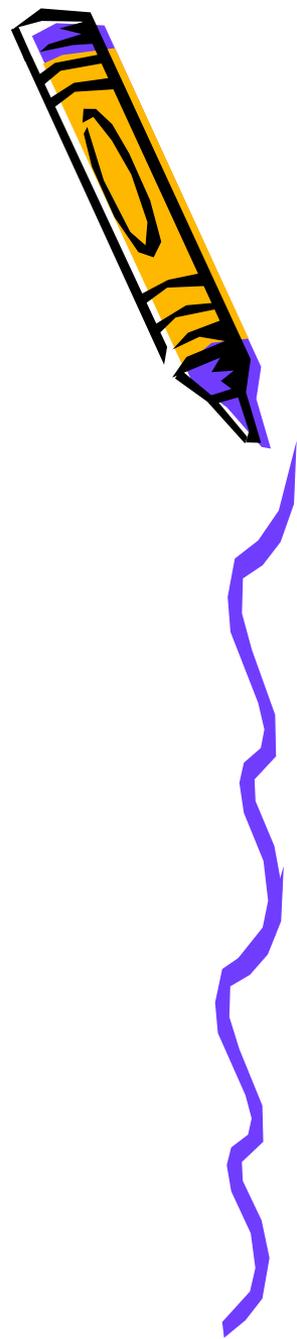
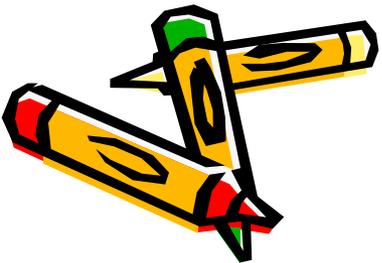


Exclusive Right To Sell

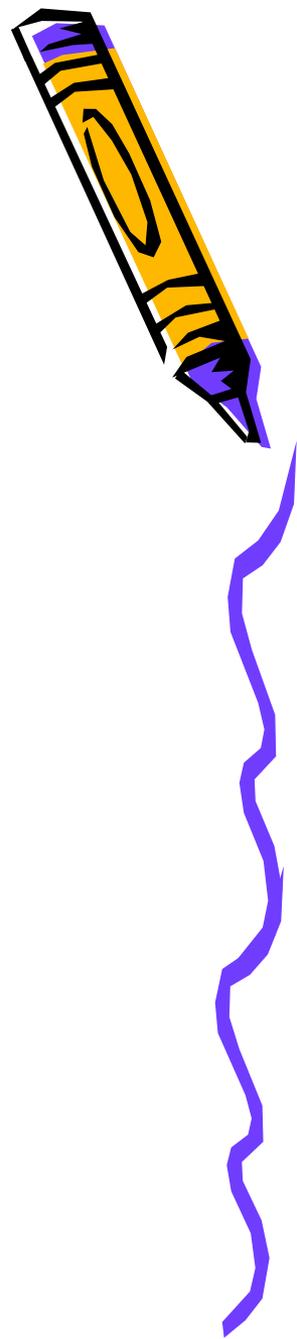


A type of zoning in which only the specified use may be made of property within the zoned district.

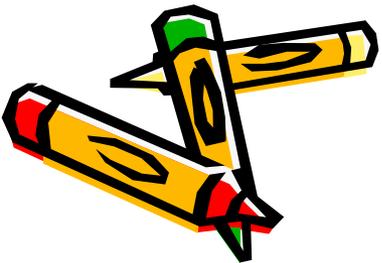
Exclusive Use Zoning

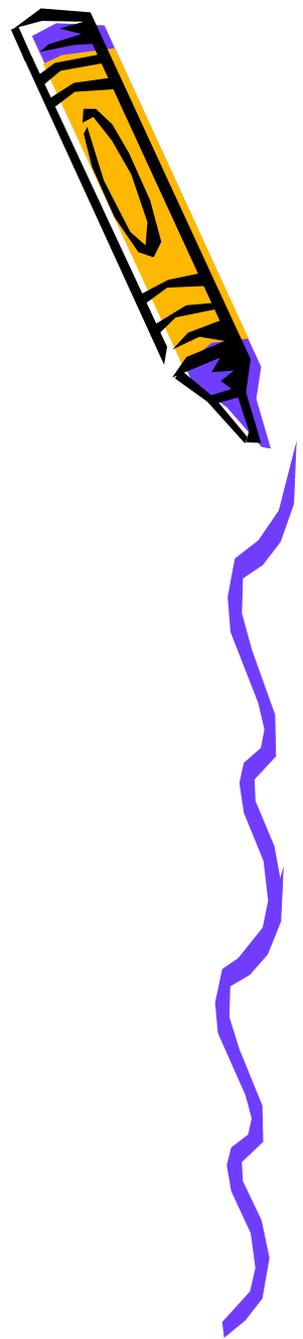


To complete, to perform, to make, to do, to follow out; to execute a deed, to make a deed, including especially signing; to execute a contract, to perform the contract, to follow out to the end, to complete.



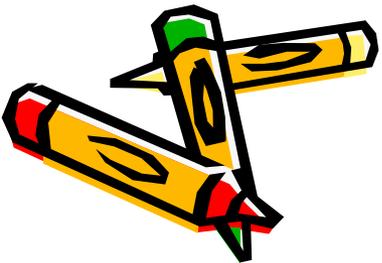
Execute





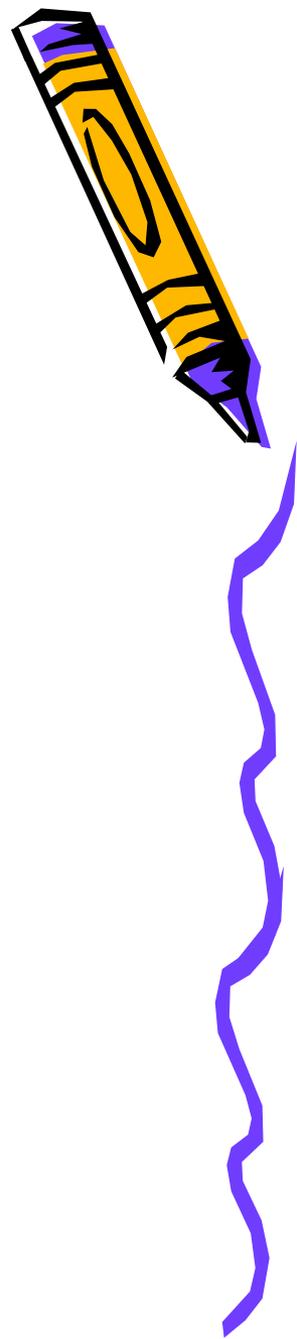
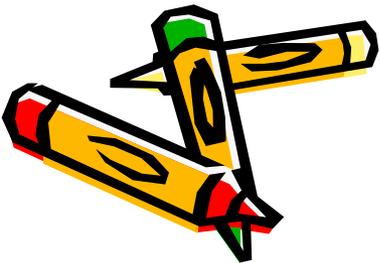
A contract that is fully performed.

Executed Contract



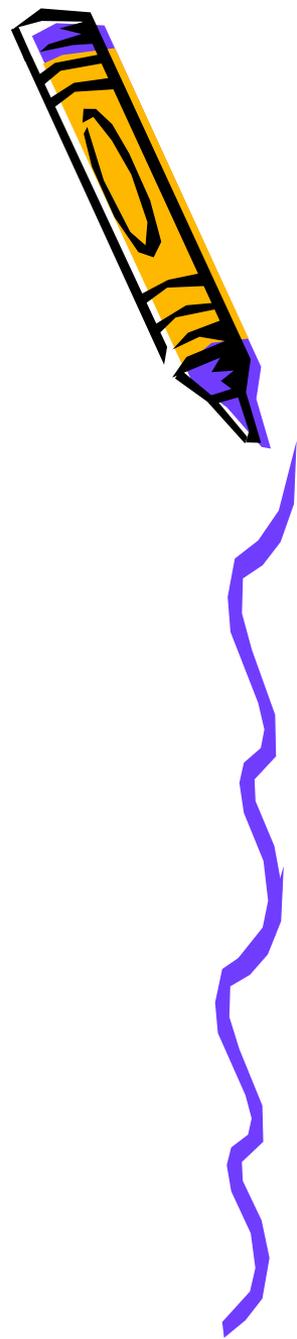
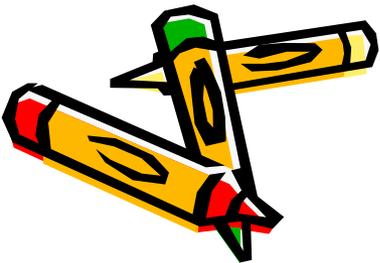
A person named in a will to carry out its provisions as to the disposition of the estate of a deceased person; a personal representative.

Executor

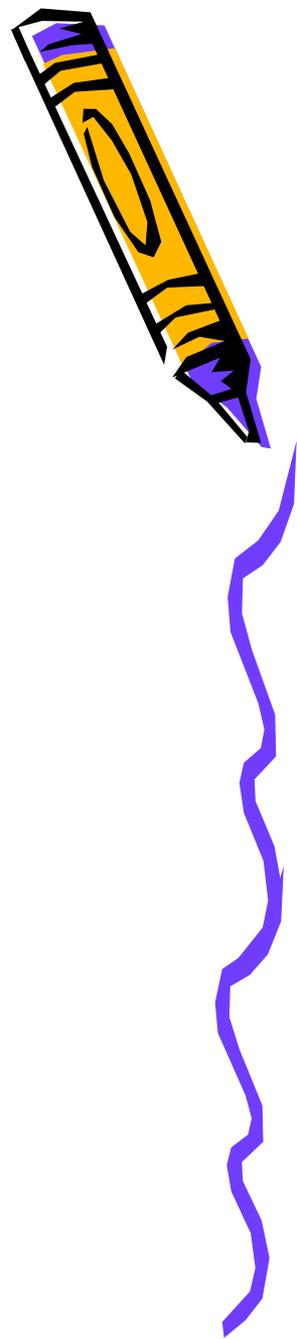


A contract not yet fully performed; e.g., DROA.

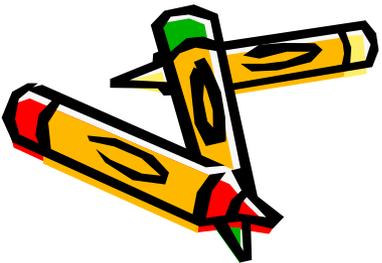
Executory Contract



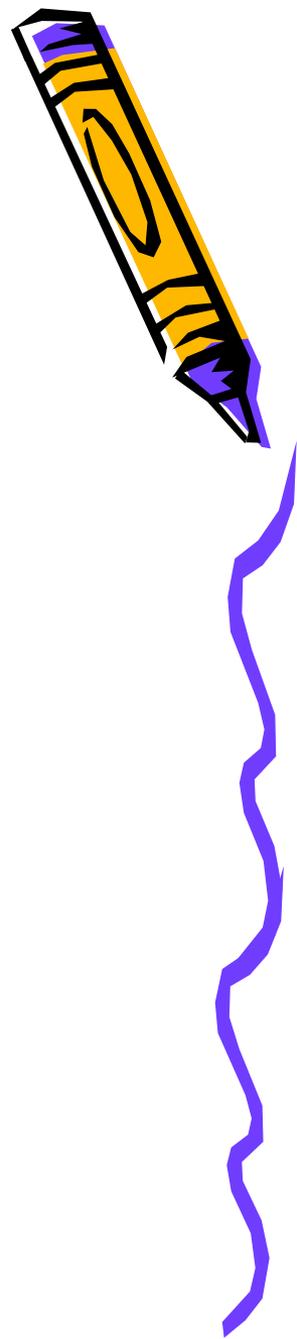
Clearly stated duties of an agent
as set forth by his principal.



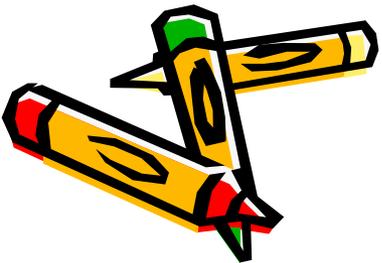
Express Authority



A contract created verbally or in writing by the parties.

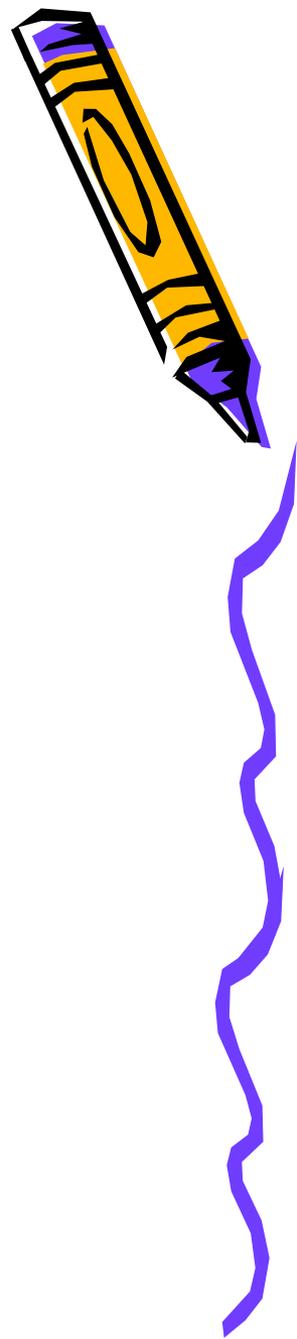
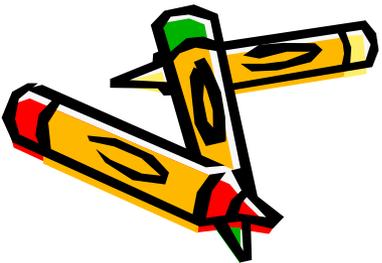


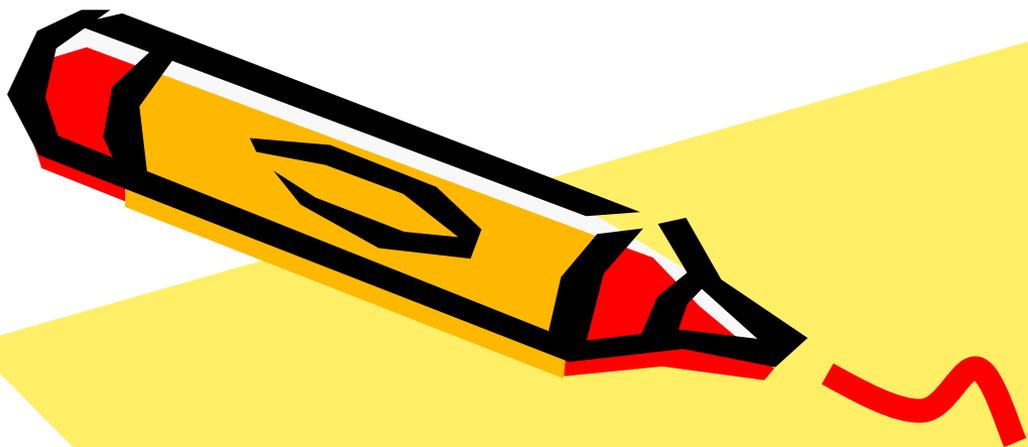
Express Contract



Loss in value due to factors outside of the property (such as near airport).

External Obsolescence



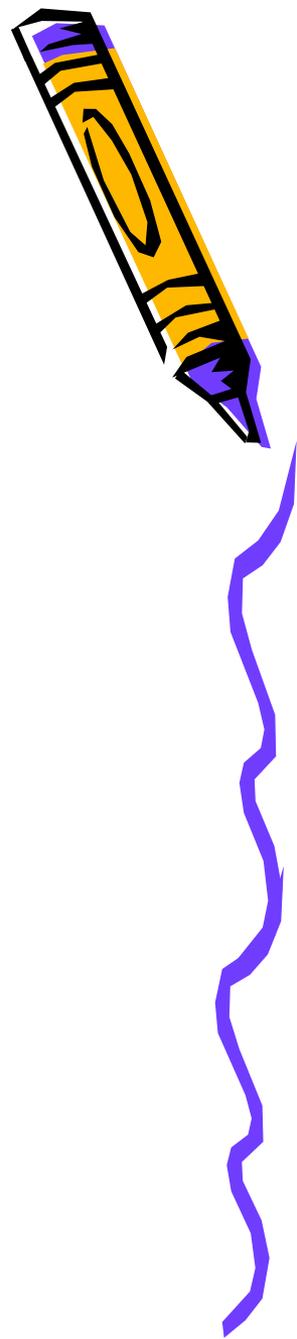
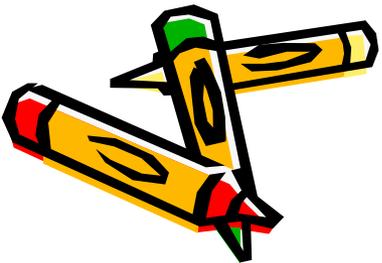


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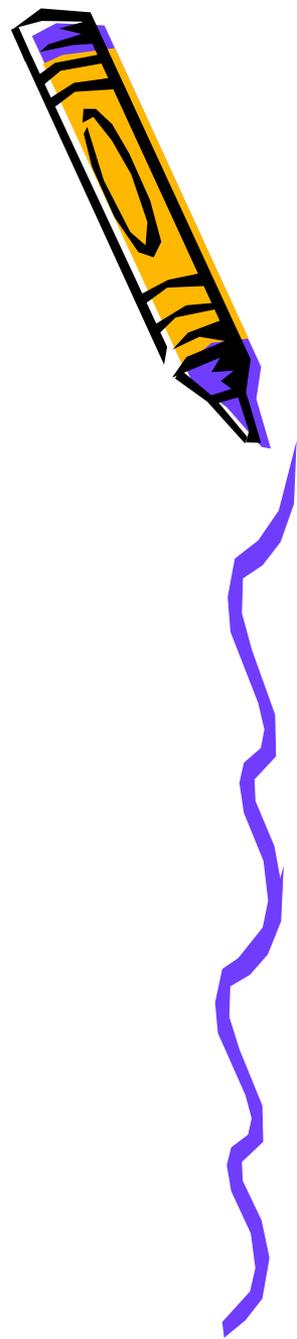


Amount of insurance coverage
shown on the declaration page.

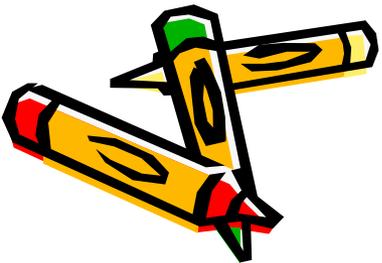
Face Amount



A price for property agreed upon between buyer and seller in a competitive market with neither party being under undue pressure.

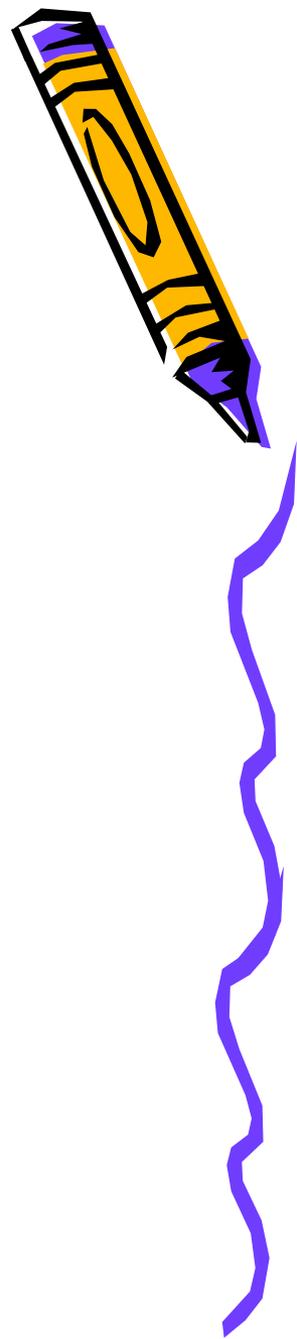
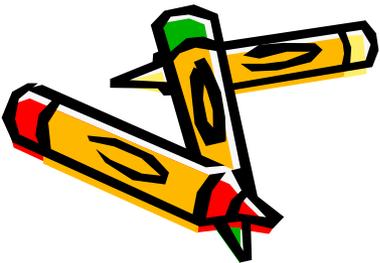


Fair Market Value

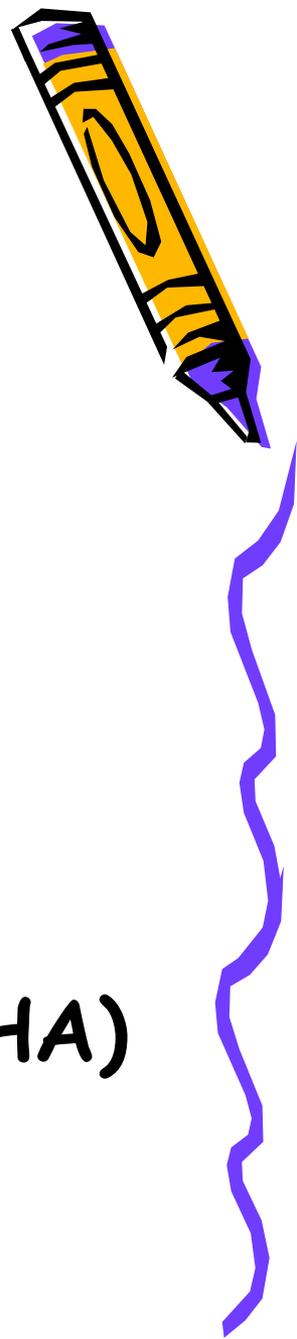


(FHLMC) - A Federal agency which buys mortgages in the secondary money market from commercial banks and federally insured savings and loan associations; 'Freddie Mac.

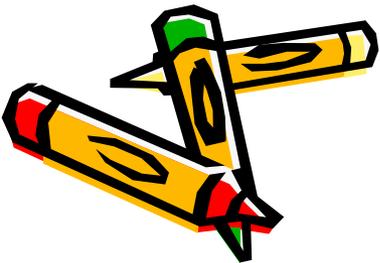
Federal Home Loan Mortgage Corporation



An agency of the Federal Government which insures certain real estate loans.

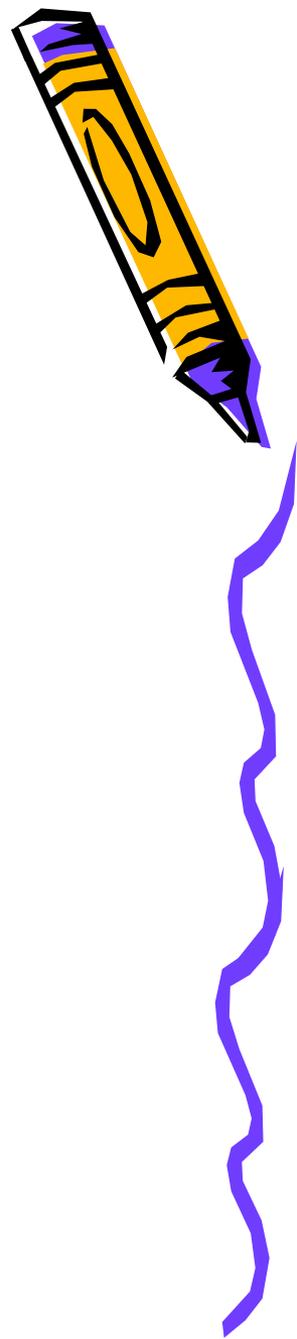
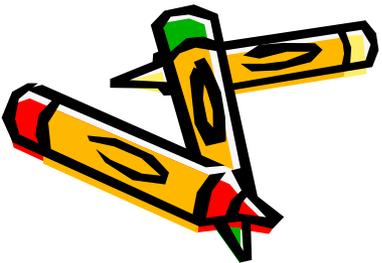


Federal Housing Administration (FHA)



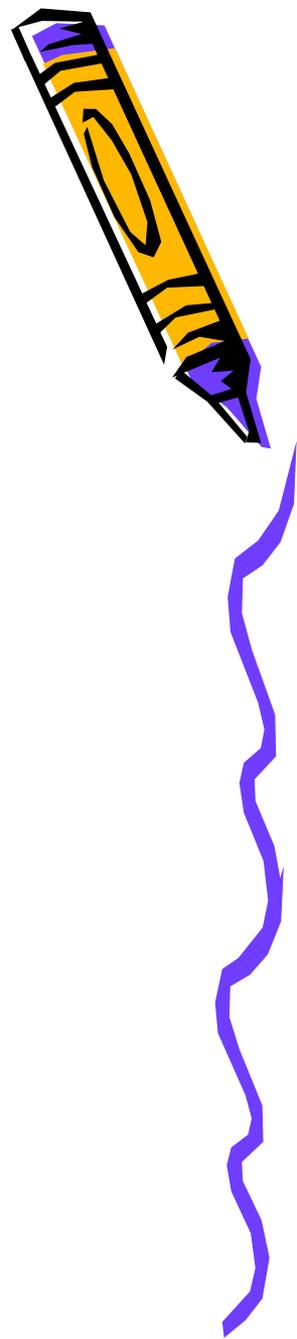
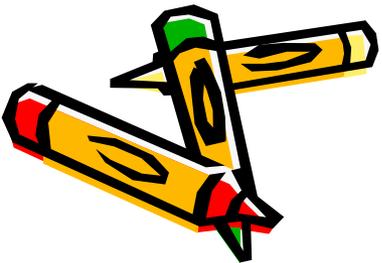
An agency formerly of the Federal Government that buys and sells mortgages in the secondary money market. 'Fannie Mae.'

Federal National Mortgage Association (FNMA)

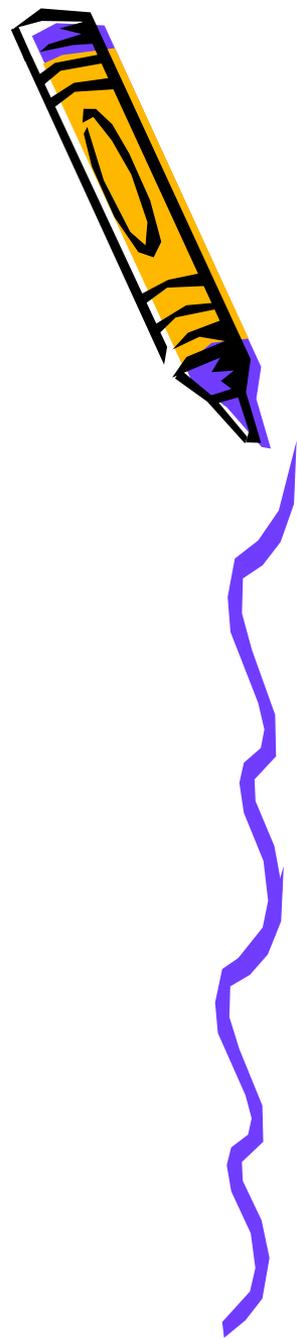


The U.S. agency that regulates monetary policy and, thereby, the money supply and interest rates.

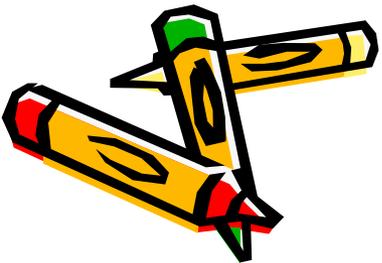
Federal Reserve System



A fee estate which exists only until a specified event does or does not occur. Upon the happening of such event, the fee automatically ends and reverts back to the original grantor, or to his estate.

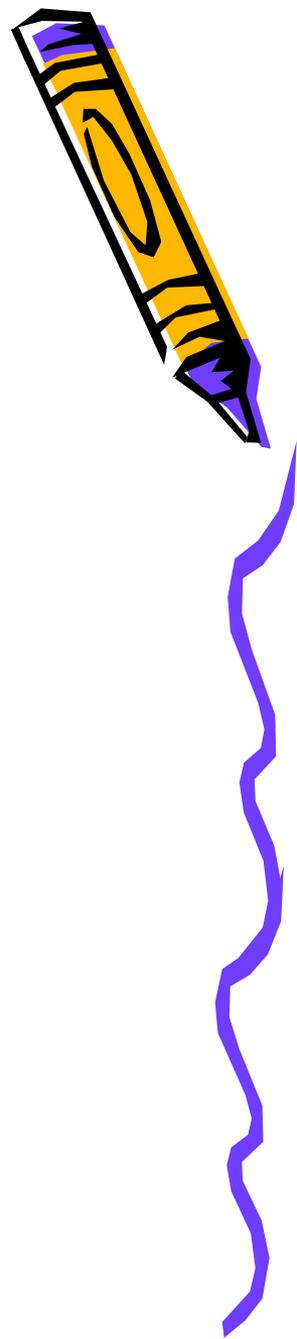
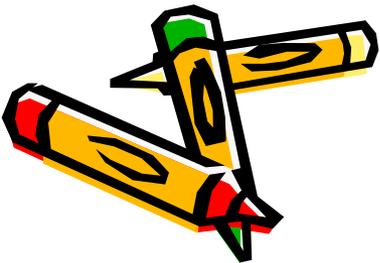


Fee Determinable

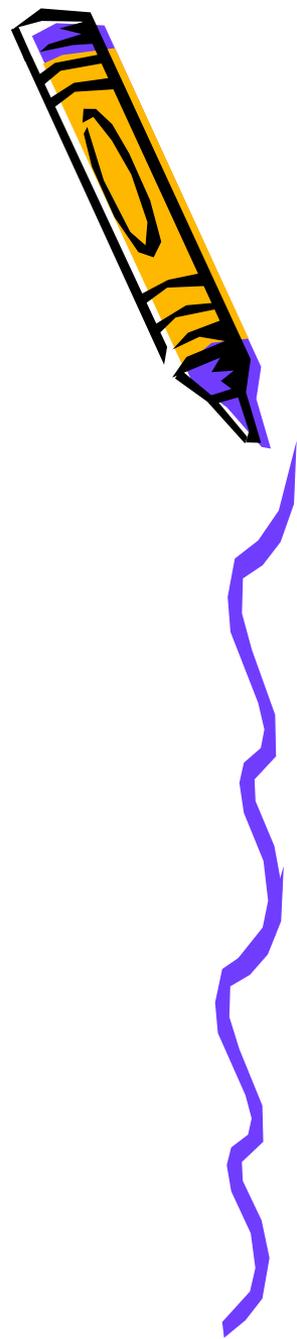


An estate in real property, by which the owner has the greatest power over the title which it is possible to have, being an absolute estate; an estate of inheritance belonging to the owner, that he may dispose of, trade, or will, as he chooses.

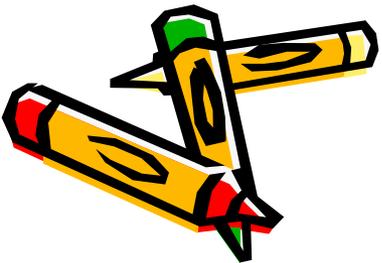
Fee Simple



An estate which is inheritable by particular lineal heirs. Upon lack of such heirs the estate reverts back to the grantor or his heirs.

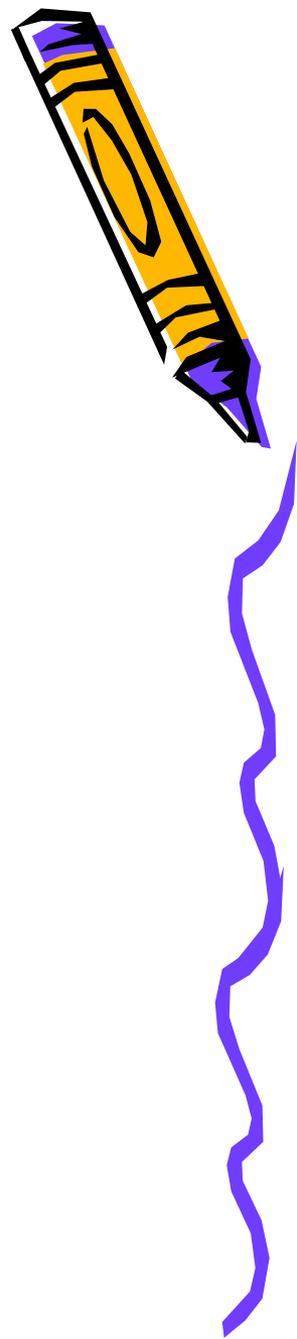
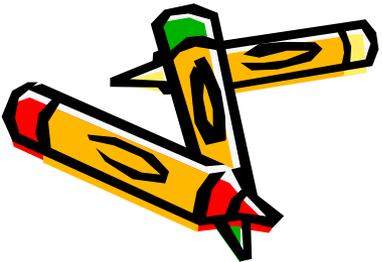


Fee Tail

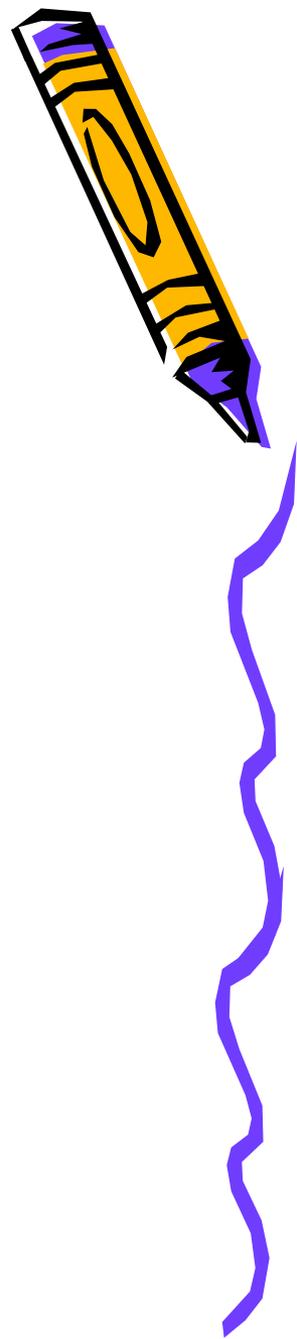


A type of land ownership whereby only the king can hold absolute title to real property.

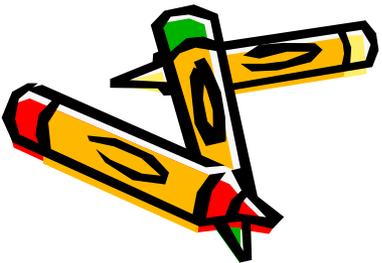
Feudal System



A person in a position of great trust and confidence, as the relationship between principal and broker.

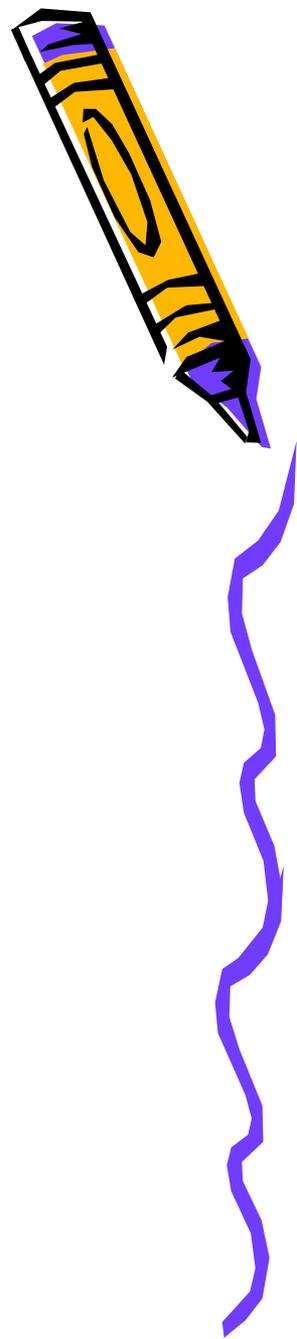
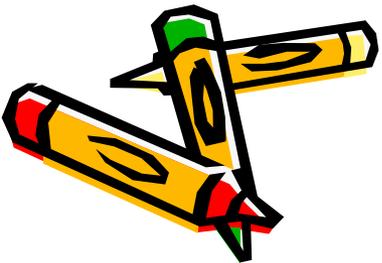


Fiduciary

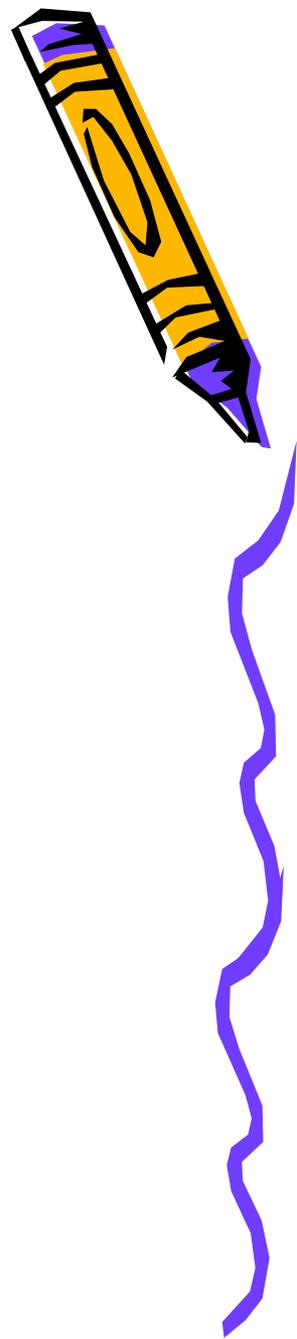


A fee paid to a person for the services of putting together the two parties in a real estate transaction.

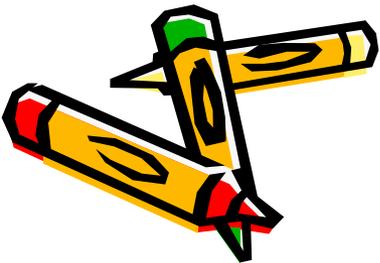
Finders Fee



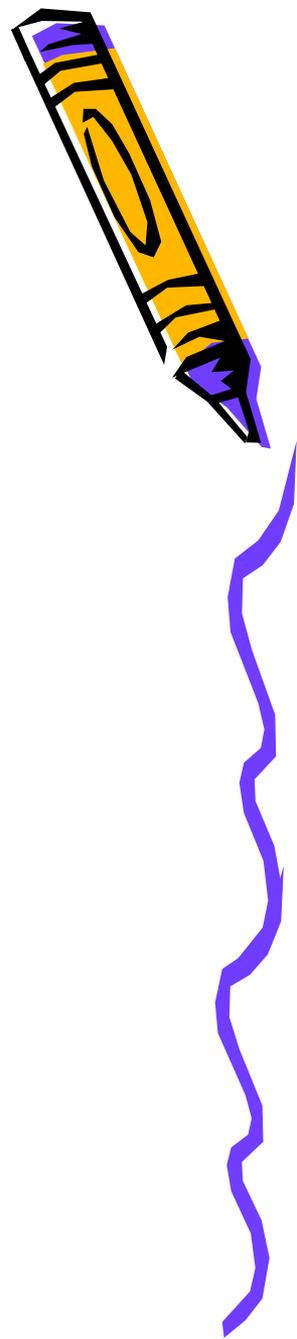
A right, usually given by an owner to a lessee, which gives the lessee the first chance to buy the property if the owner decides to sell. The owner must have a legitimate offer which the lessee can then match or refuse.



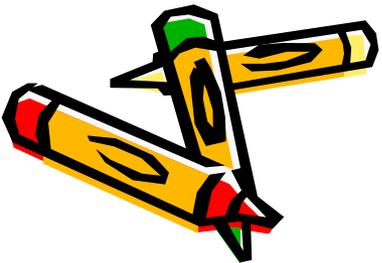
First Right of Refusal



A year, used for tax, corporate and accounting purposes which begins on a date other than January 1.

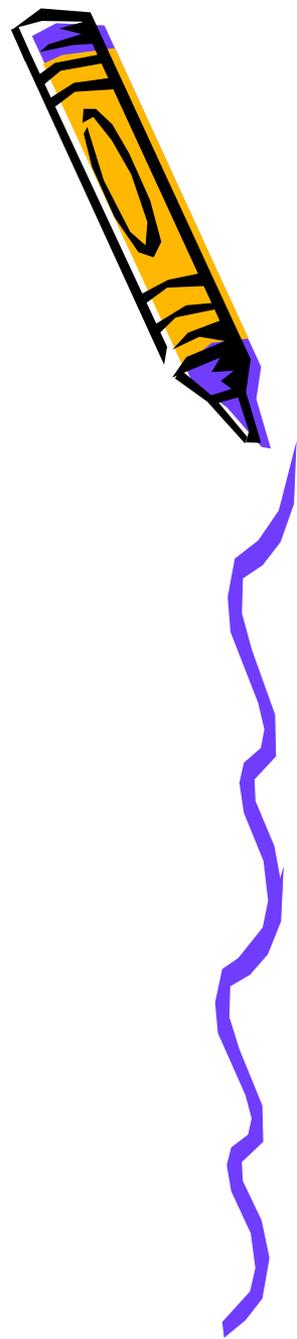
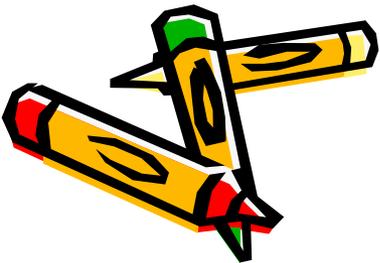


Fiscal Year

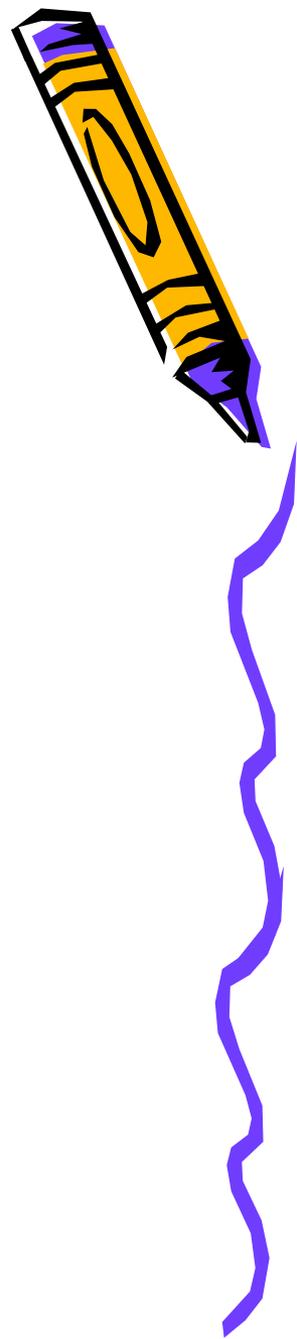


A mortgage in which the interest rate does not change over the term of the loan.

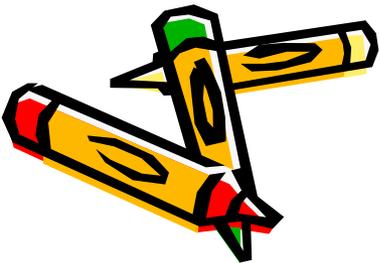
Fixed Rate Mortgage



An article of personal property which has been installed in or attached to land or a building thereon, in such a manner, that it is now considered to be a part of the real estate.

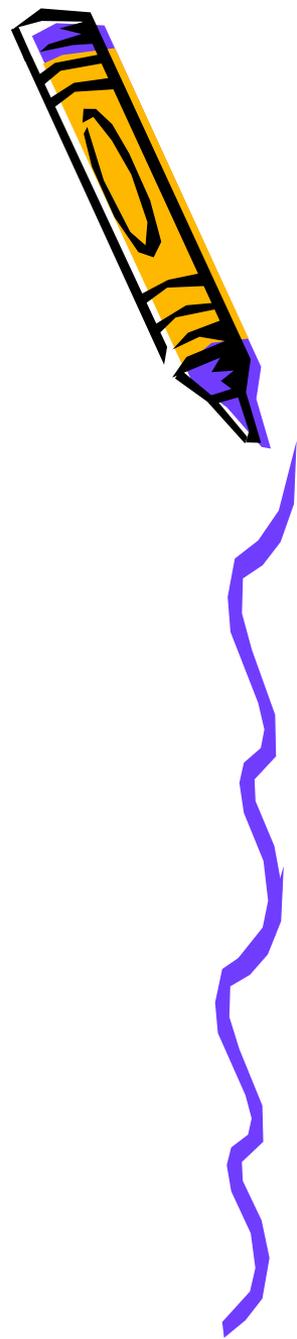
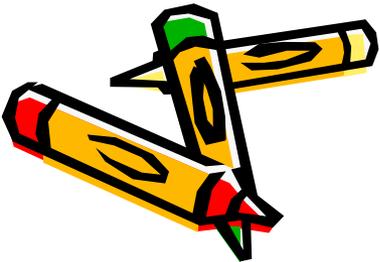


Fixture

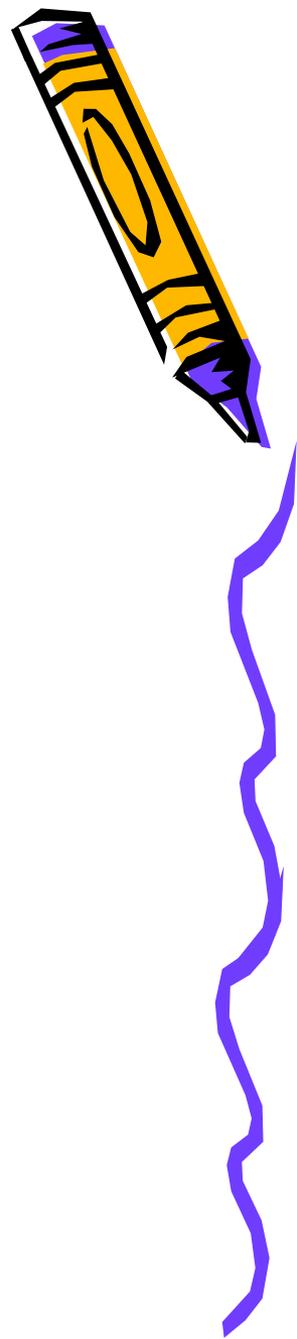


A lease in which the rental amount does not change during the lease term.

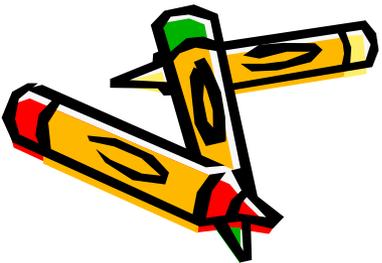
Flat Lease



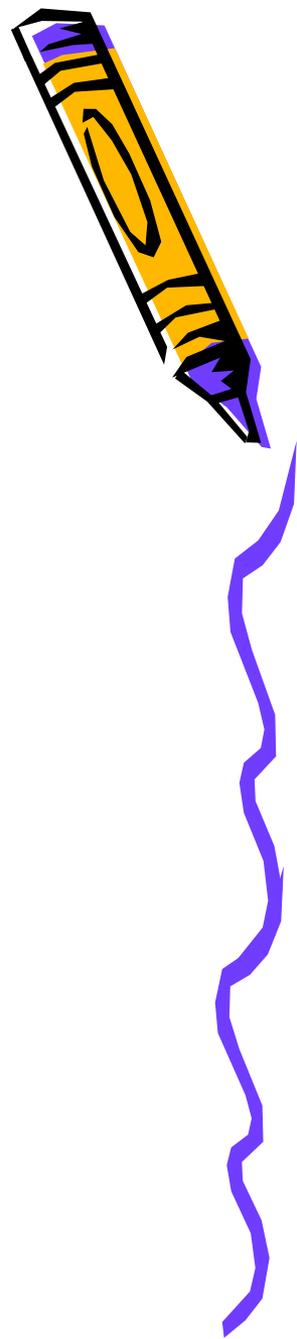
Procedure whereby property pledged as security for a debt is sold to pay the debt in event of default in payments or terms.



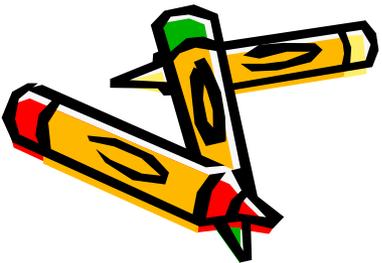
Foreclosure



Loss of money or anything of value, due to failure to perform; a right expressly given in an installment contract whereby the seller terminates the contract for non-payment, and retains all of the payments previously made by the buyer

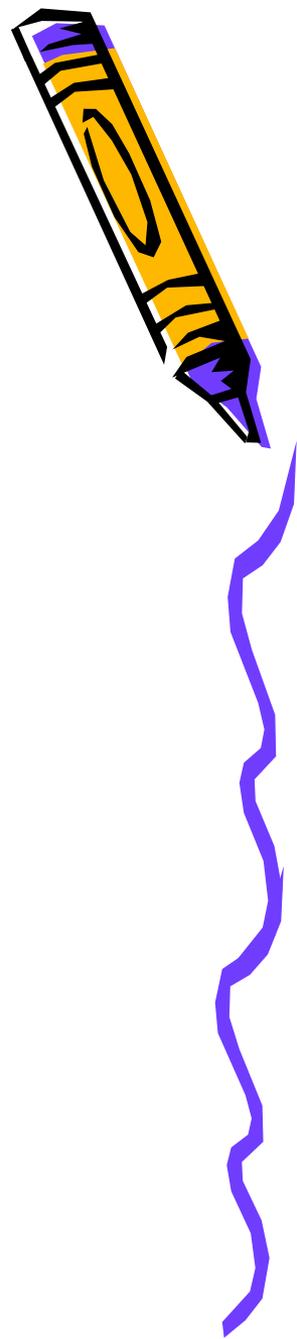
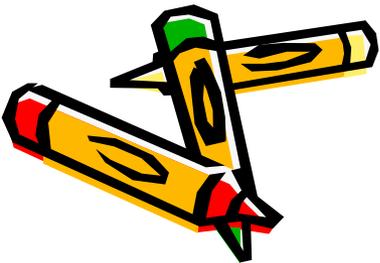


Forfeiture

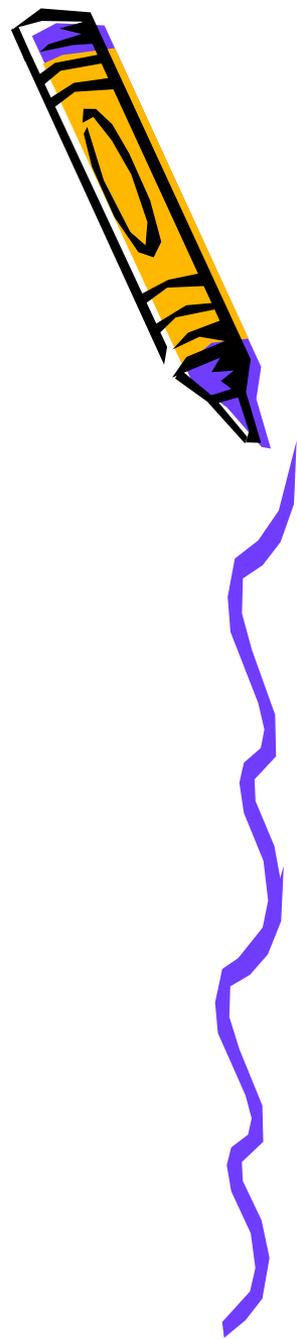


A clause in an agreement of sale or contract for deed providing for giving up all payments by a buyer in default.

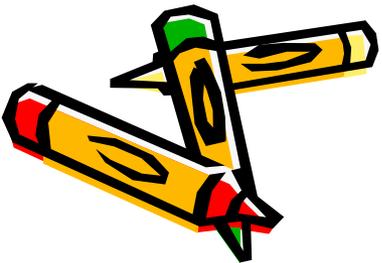
Forfeiture Clause



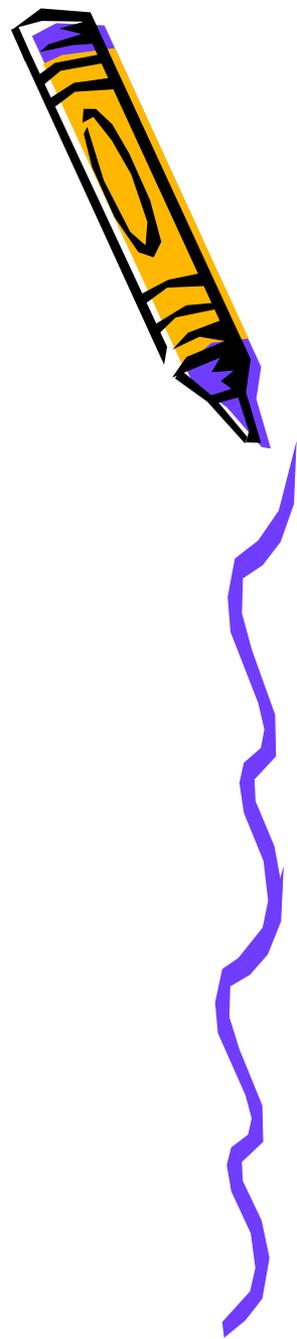
The intentional and successful employment of deception in order to cheat or deceive another person and to thereby gain some dishonest advantage.



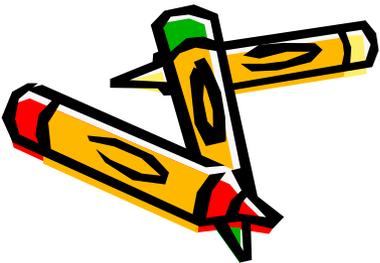
Fraud



An estate in real property for an indefinite and uncertain time, such as a fee simple or a life estate.

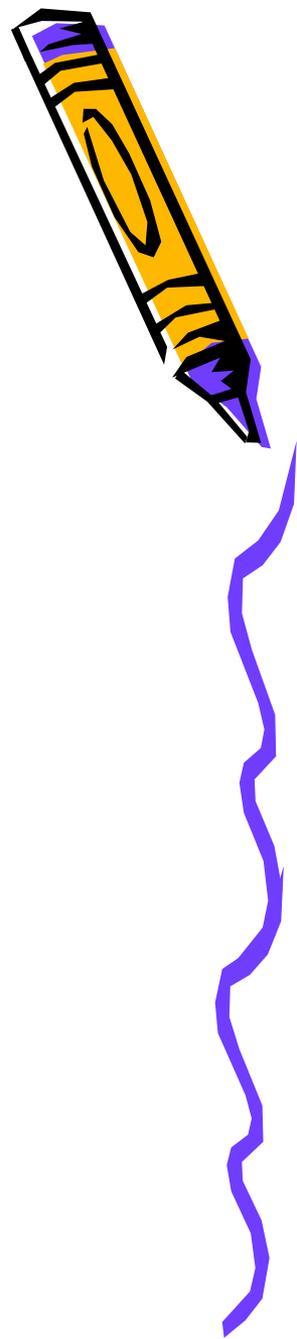
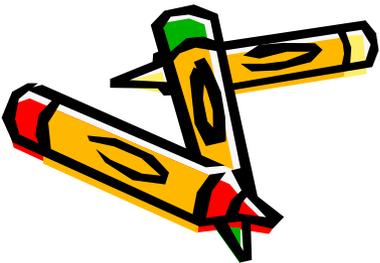


Freehold

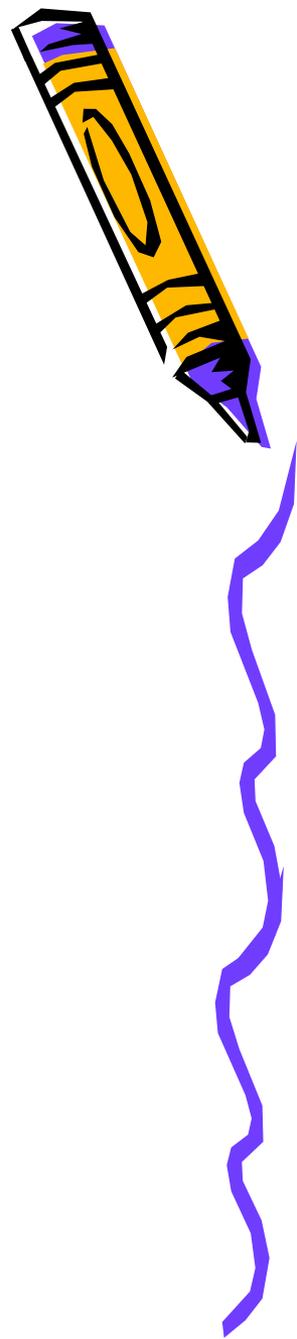


Conveyance of title to the mortgagee by a mortgagor in default to avoid a record of foreclosure; also called a deed in lieu of foreclosure.

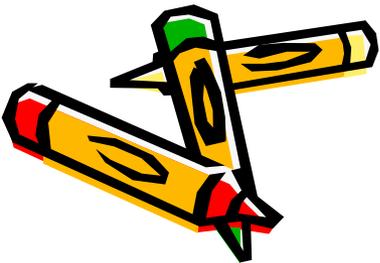
Friendly Foreclosure



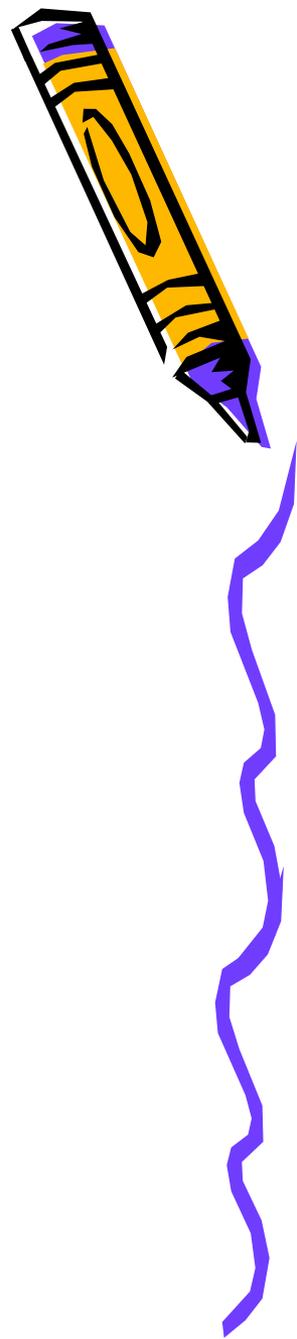
Property measurement by the front foot on its street line or waterfront line with each front foot extending the depth of the lot.



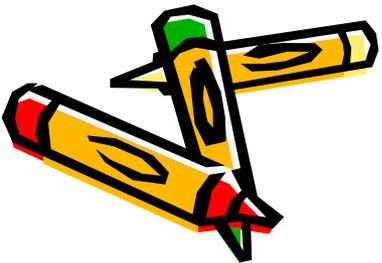
Front Foot

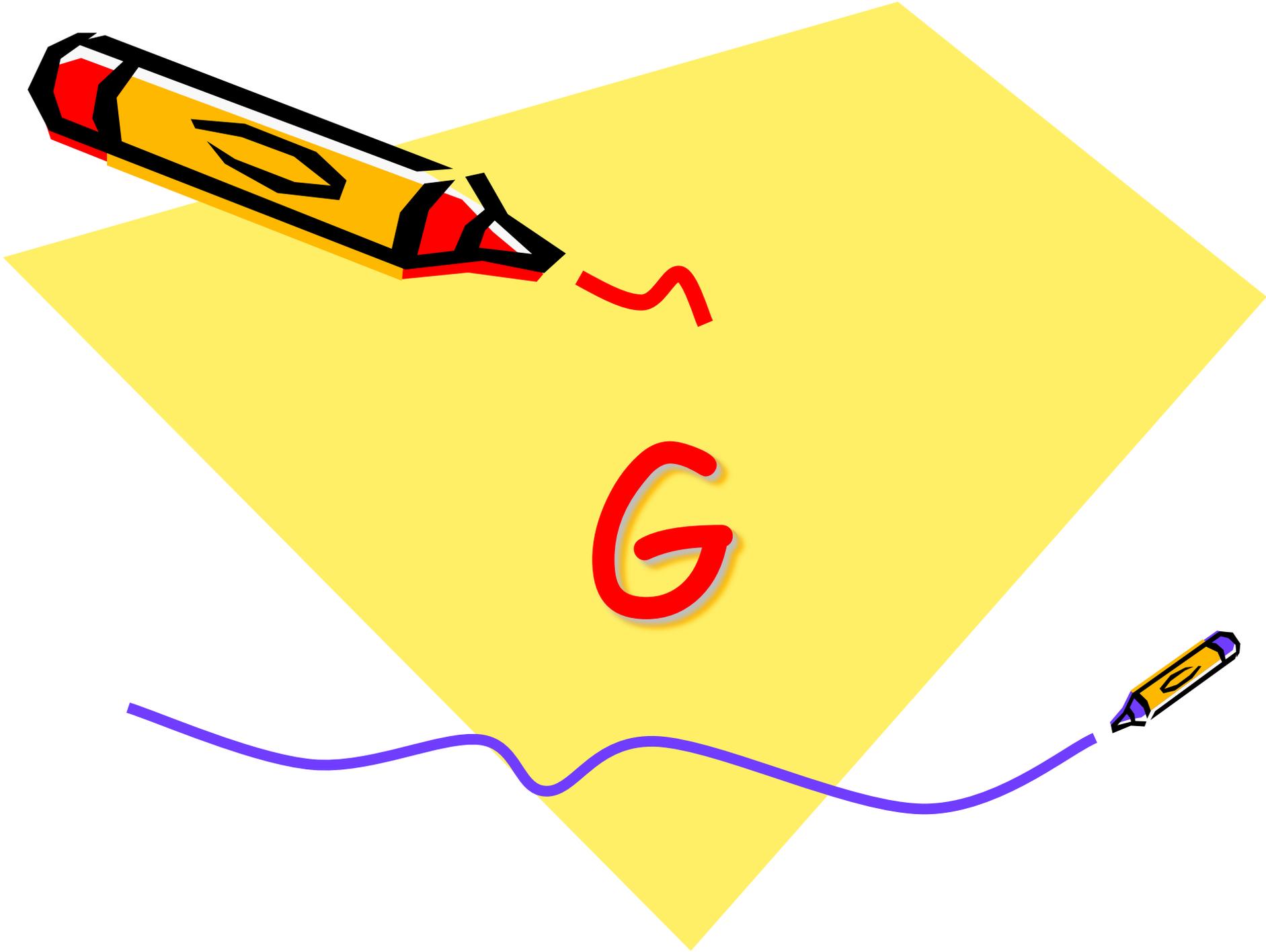


Loss in value resulting from things such as faulty design, inadequacies, over adequacies, and equipment being out of date.

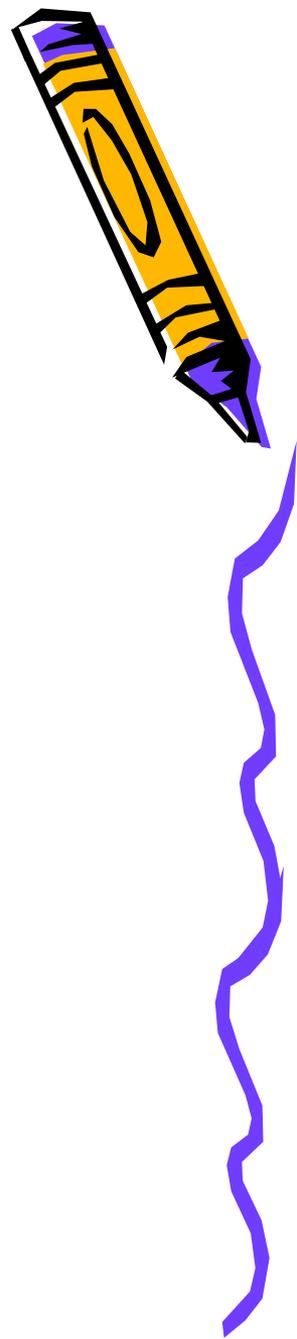


Functional Obsolescence

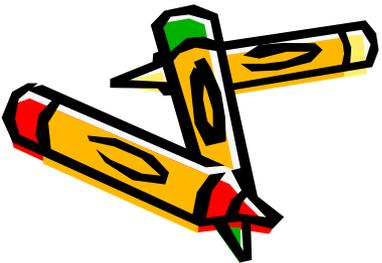




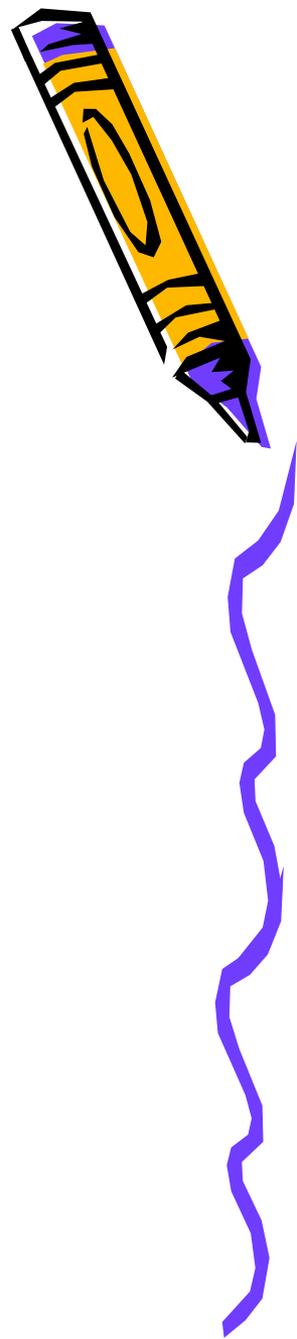
Any loan filling the deficiency created when the permanent financing and the equity are unable to cover the total cost of a project.



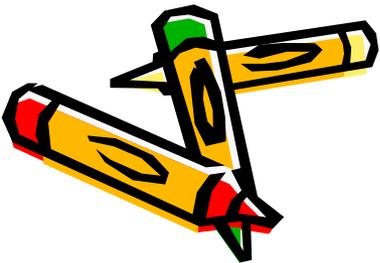
Gap Loan



An agent with full authority over one property of the principal, such as a property manager.

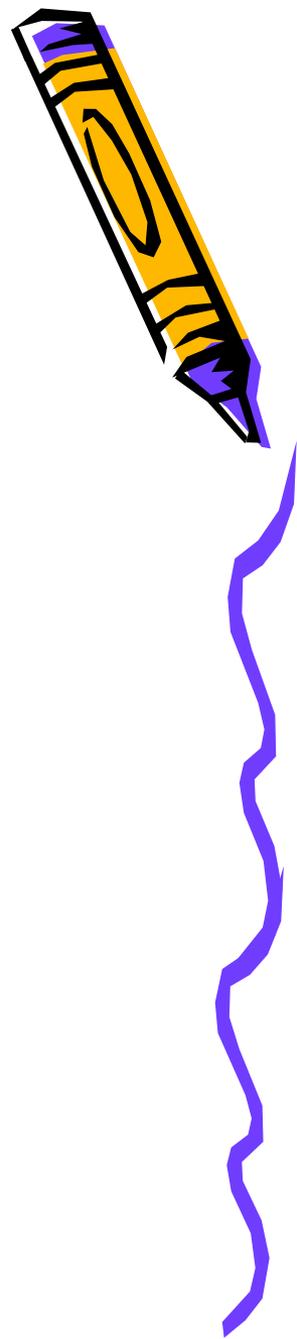
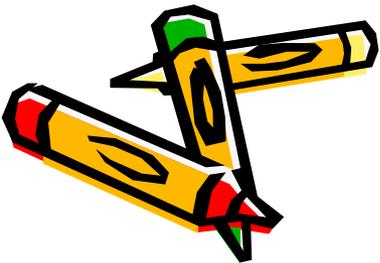


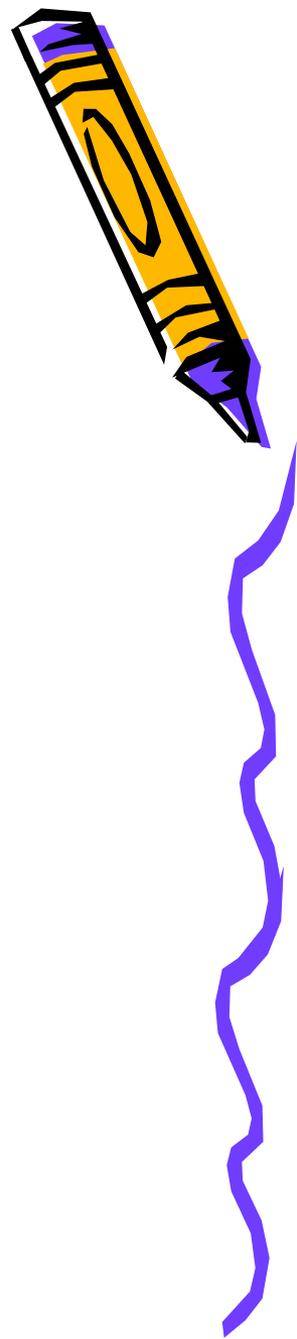
General Agent



A lien which attaches to all property owned by the debtor.

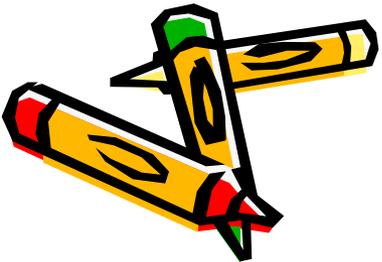
General Lien





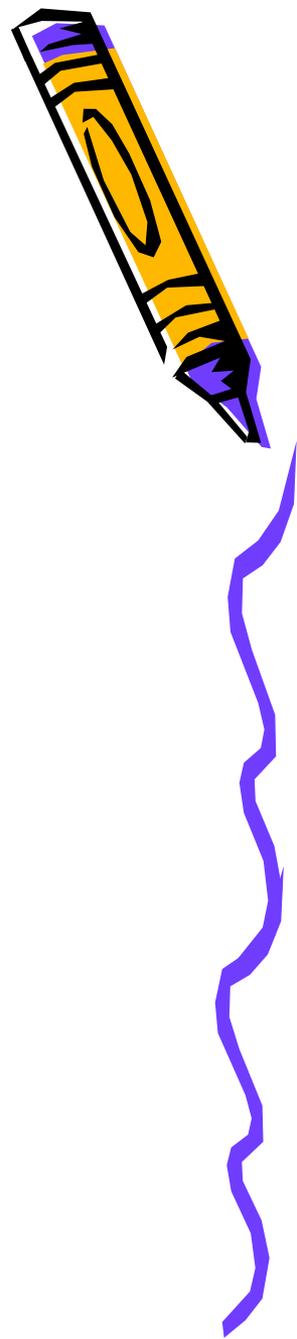
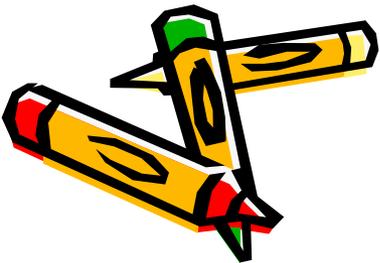
Another name for a Veterans
Administration loan.

G.I. Loan

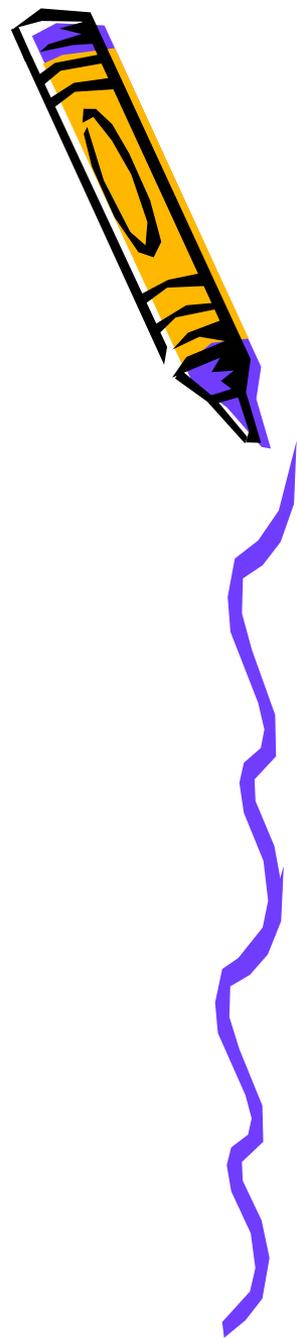


A lender's estimate of borrower's settlement costs, required by Real Estate Settlement Procedures Act to be furnished to the borrower within 3 days of the loan application.

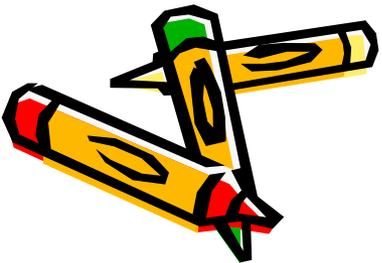
Good Faith Estimate



An intangible asset arising from the reputation of a business.

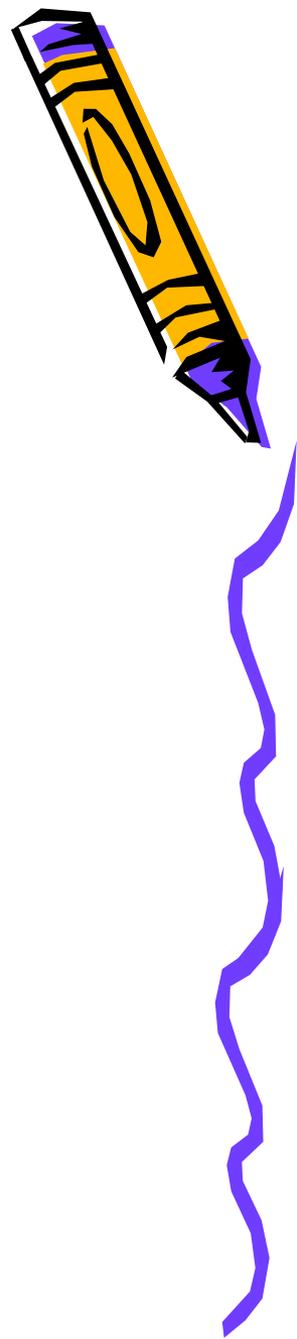
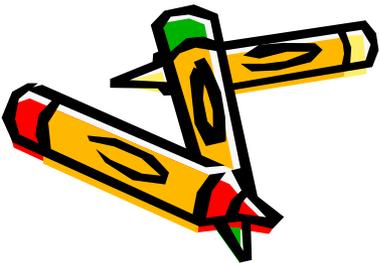


Good Will



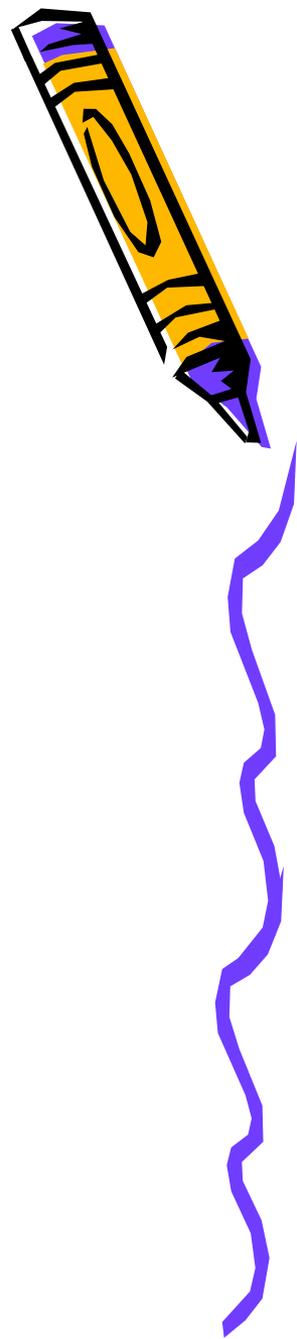
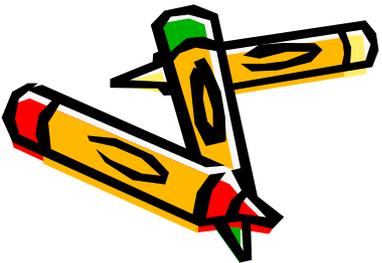
(GNMA) - A federal agency which provides special assistance for federally aided housing programs; active in the secondary money market for government subsidized housing programs; "Ginnie Mae."

Government National Mortgage Association



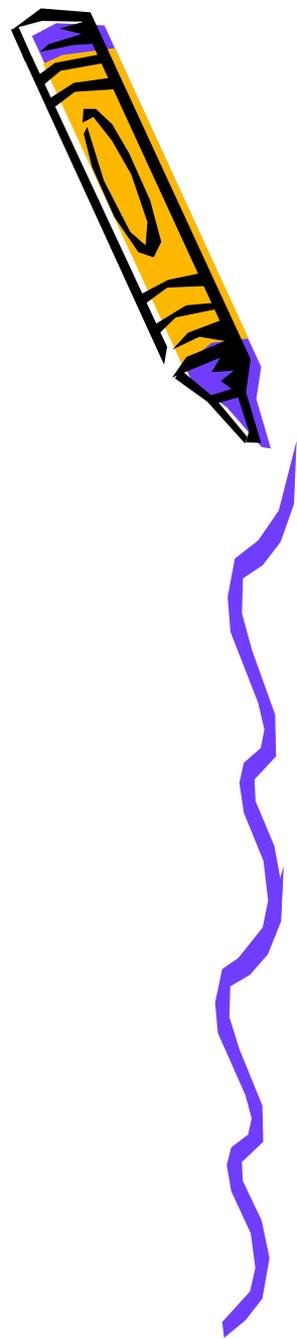
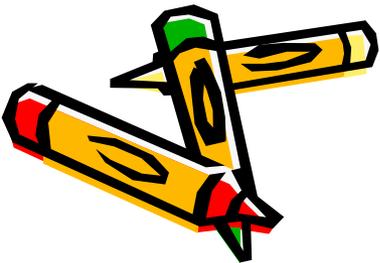
A type of land description utilizing townships and sections.

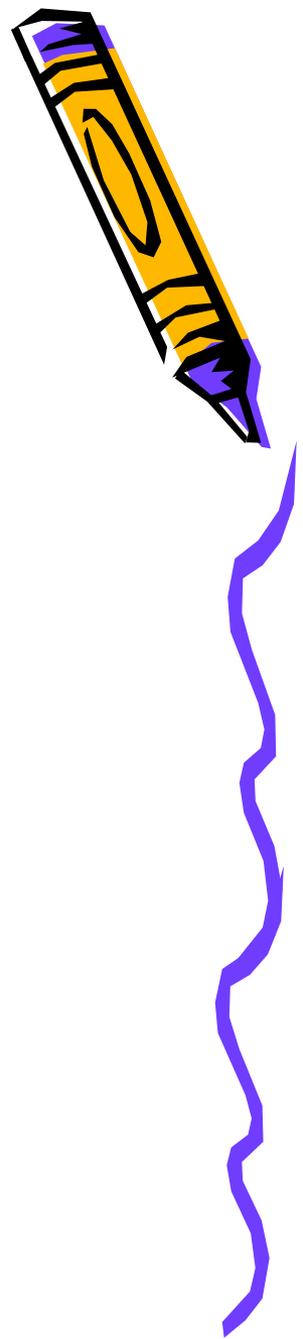
Government Survey System



A lease that provides for periodic increases of rent at regular intervals.

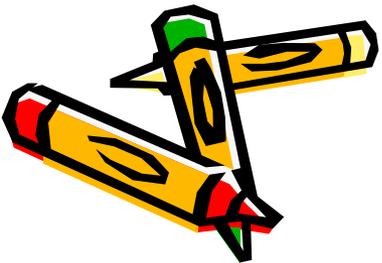
Graduated Lease





A transfer of real property.

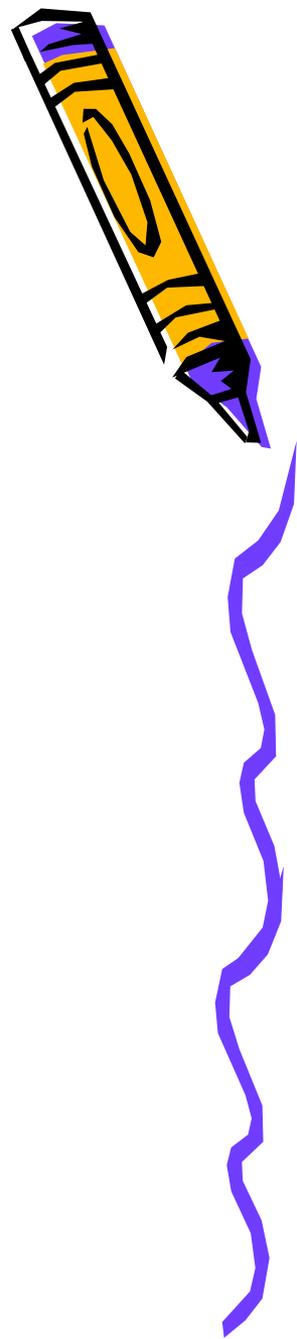
Grant



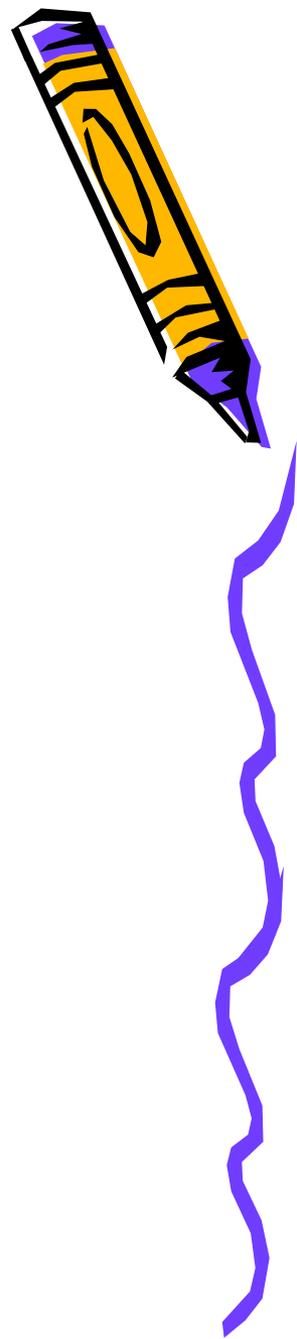
The purchaser; the person to whom an interest in realty is conveyed.

Grantee

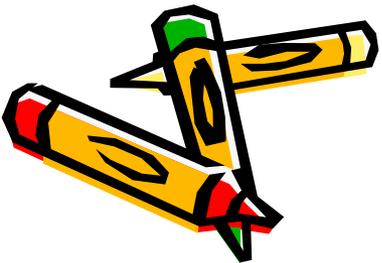
Seiler School of Real Estate



The seller; the person who conveys
an interest in realty by deed.

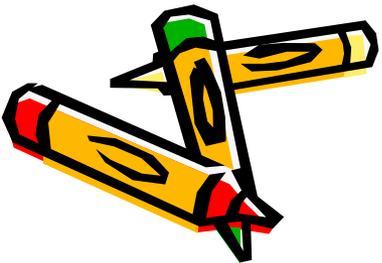
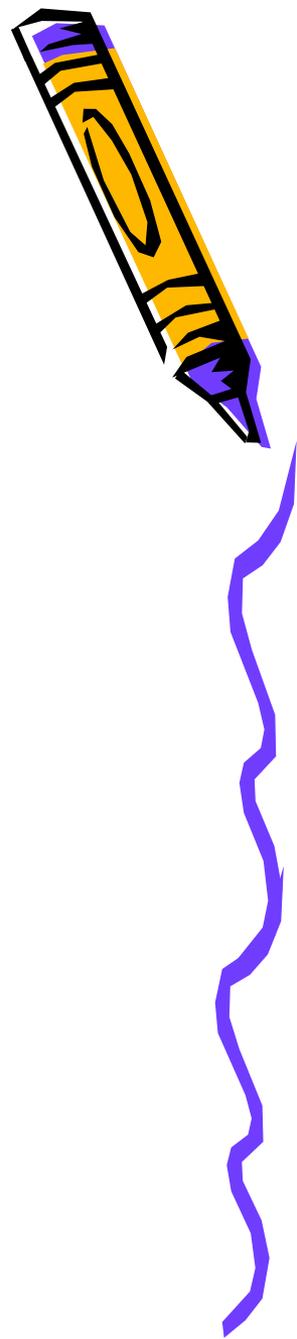


Grantor

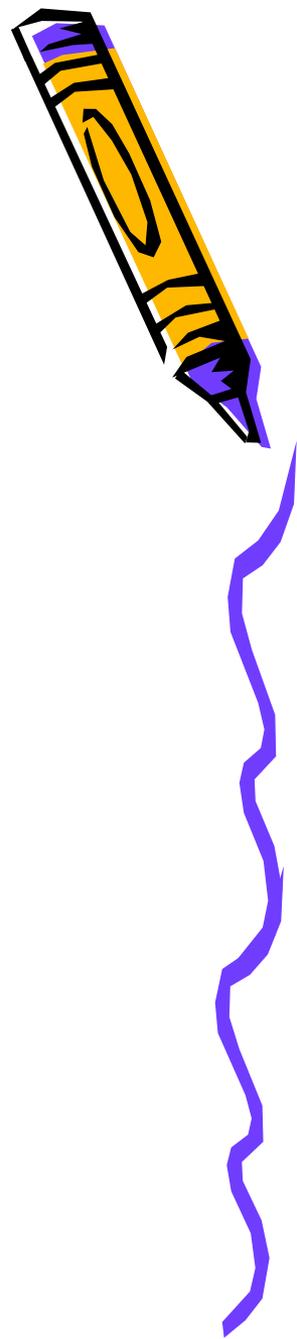


A division of Hawaiian lands which occurred in 1848 during reign of King Kamehameha III.

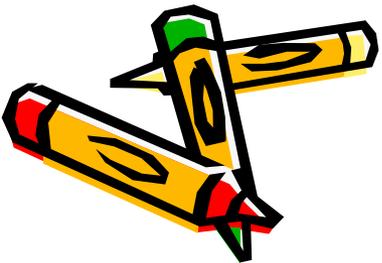
Great Mahele



The professional designation of Graduate Realtors Institute, earned by completion of prescribed courses of study conducted by state boards of Realtors.

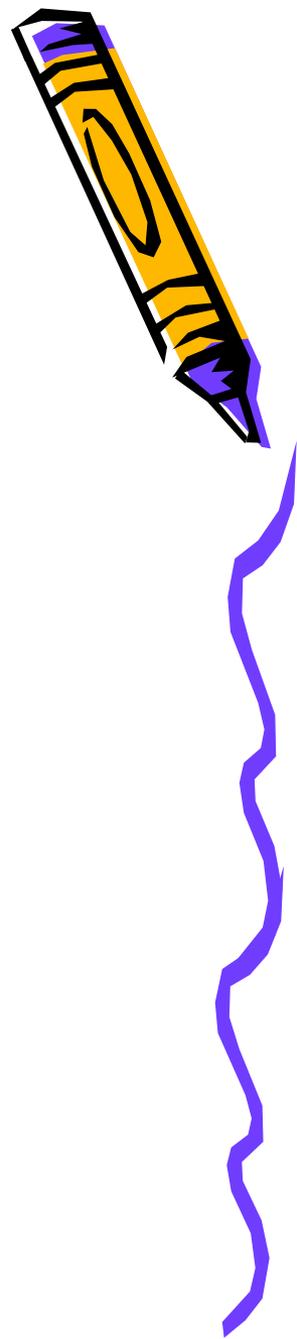
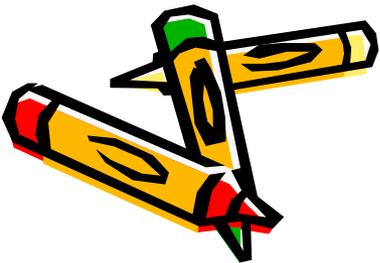


GRI



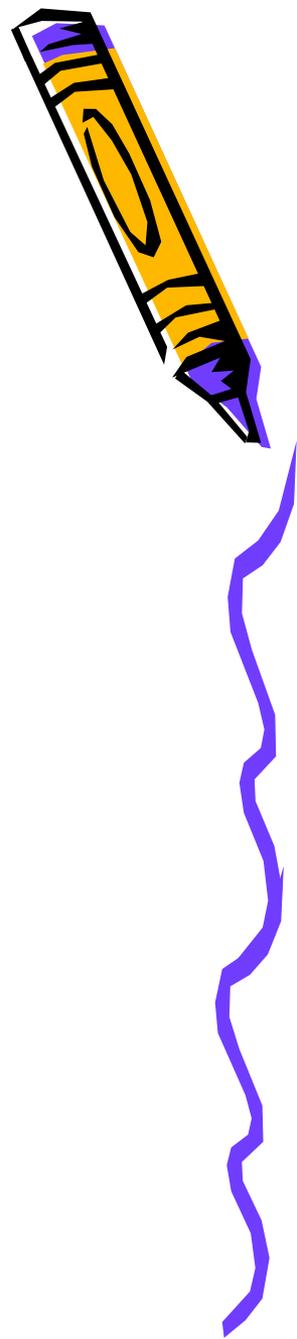
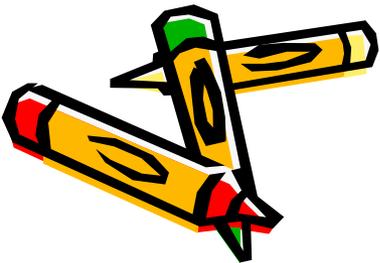
Total potential income less deductions for vacancy and credit losses plus other income.

Gross Effective Income



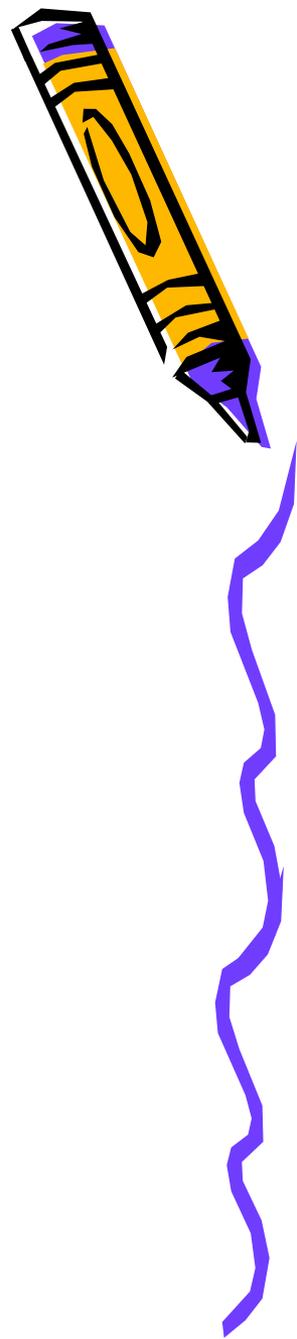
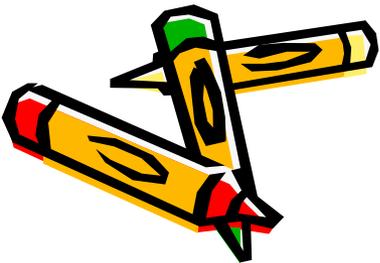
Total income derived from a business or income property before expenses are deducted.

Gross Income



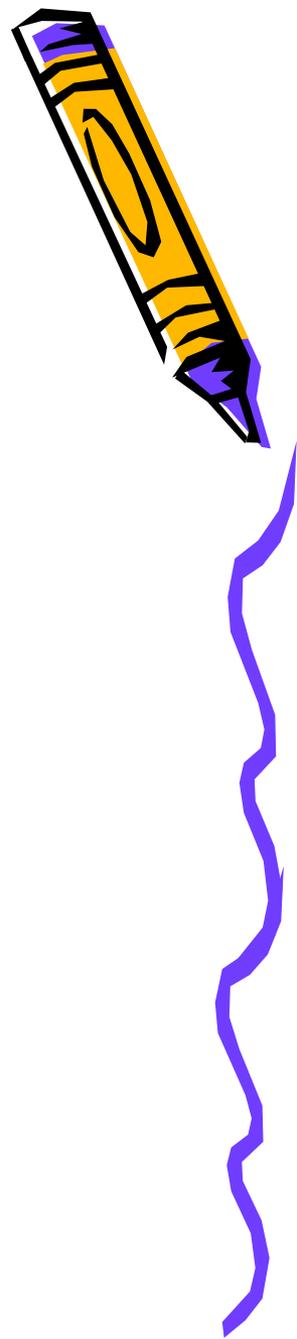
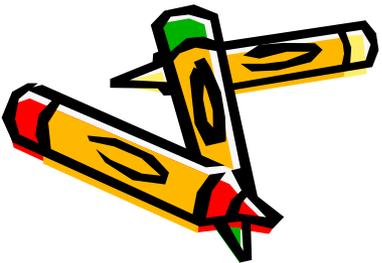
A lease of property in which the lessor meets all property charges incurred through ownership.

Gross Lease

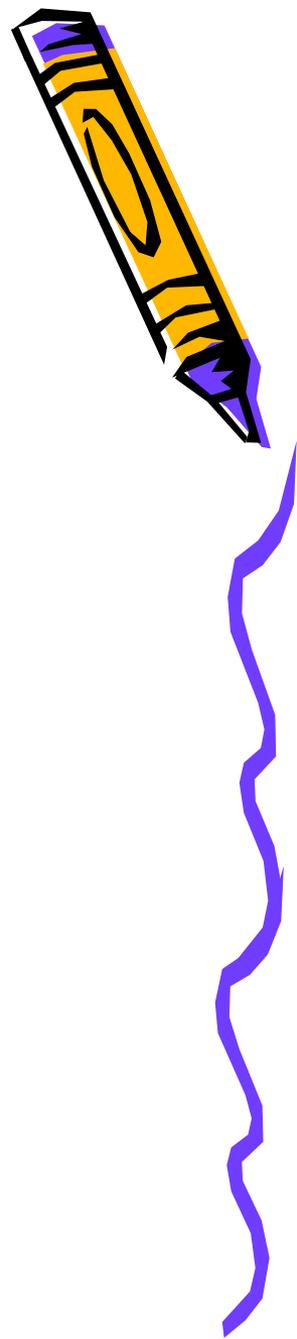


The amount of rental income that would be received if all units were rented 100 percent of the time and there were no credit losses.

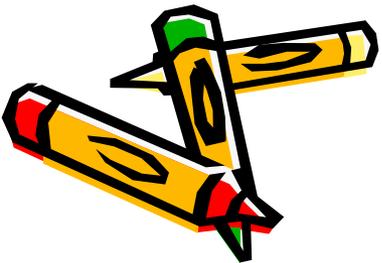
Gross Potential Income



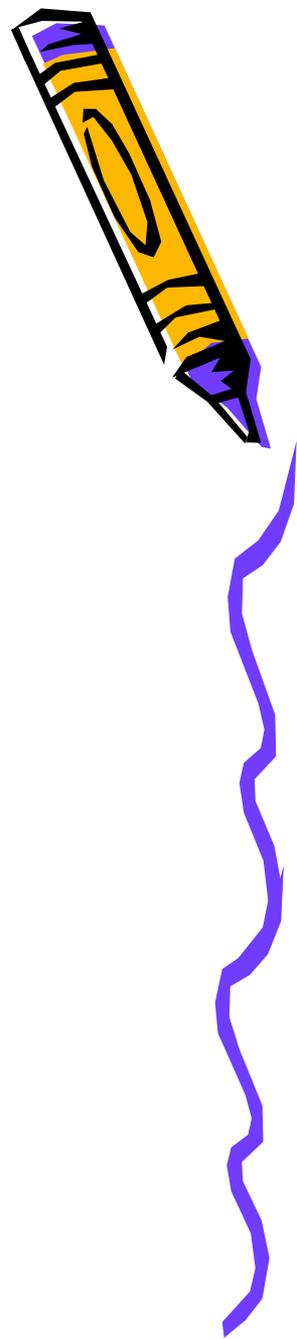
A lease for the use of the land,
usually providing for improvements
to be placed on the land by the
user.



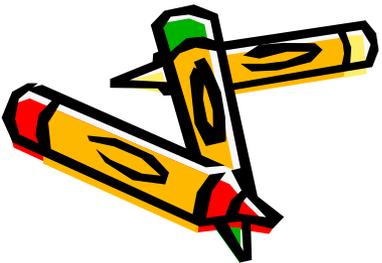
Ground Lease



The net rent paid for a parcel of unimproved land; that portion of the total rental is considered to represent a return upon the land only.

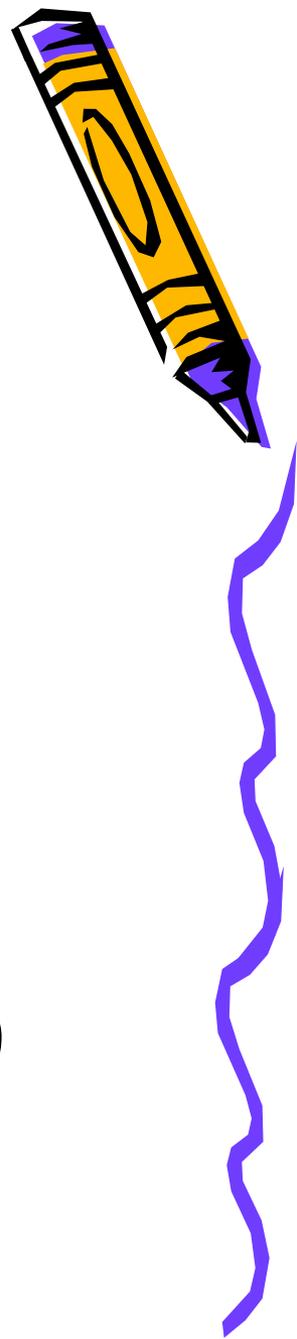
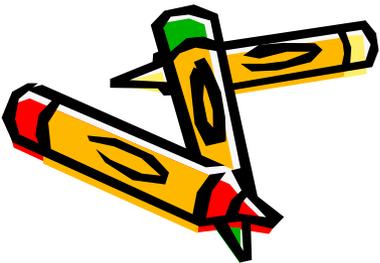


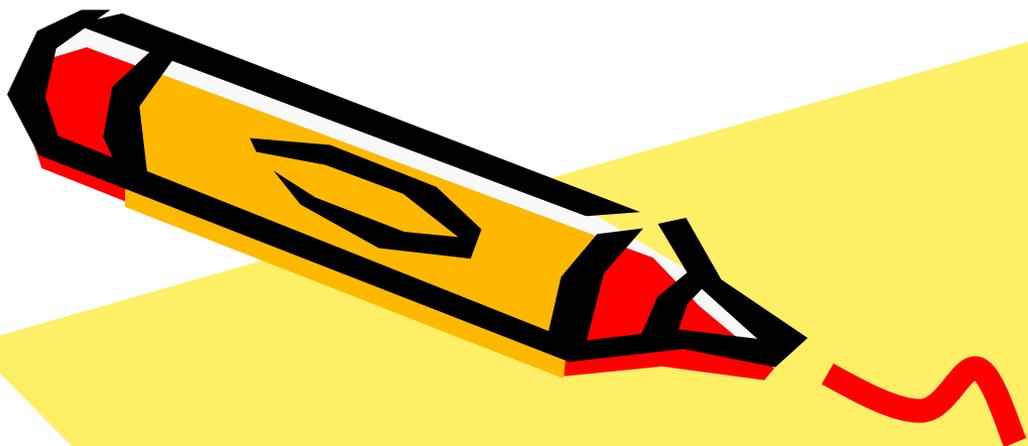
Ground Rent



Mortgage loan for which the monthly payments increase annually, with the increased amount applied directly to the loan's principal, thus shortening the term of the loan.

Growing Equity Mortgage (GEM)

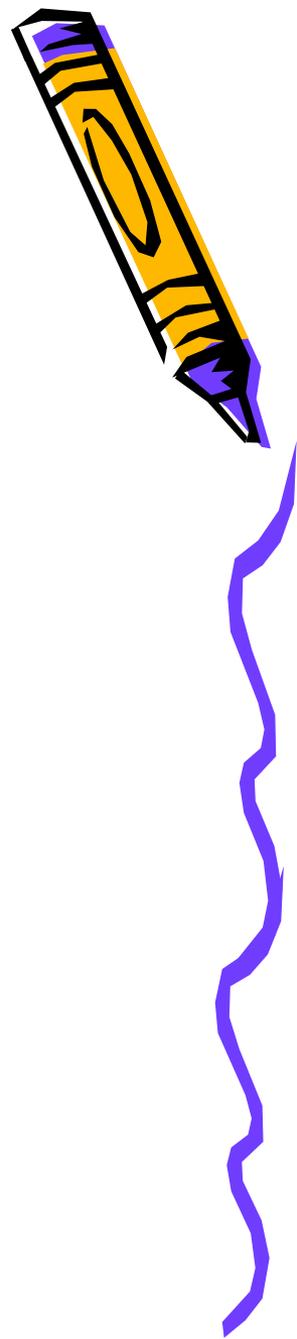




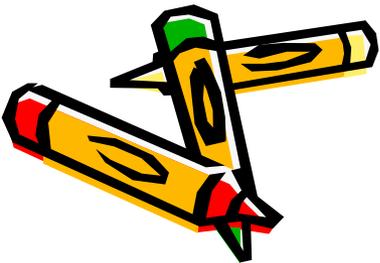
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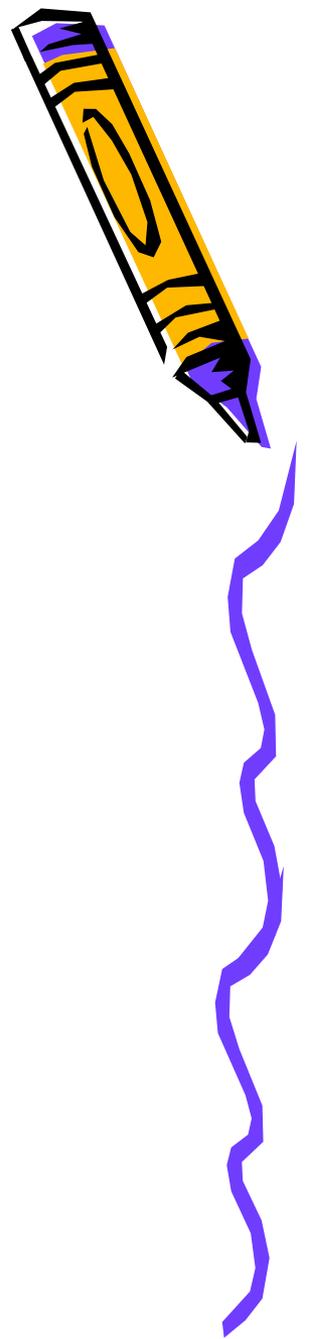


The portion of a deed beginning "to have and to hold," which usually follows the granting clause, and explains or limits the estate granted.



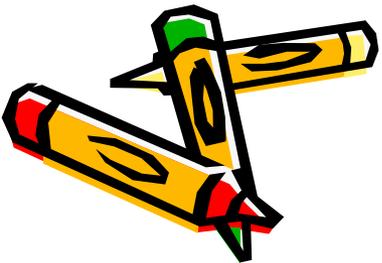
Habendum Clause



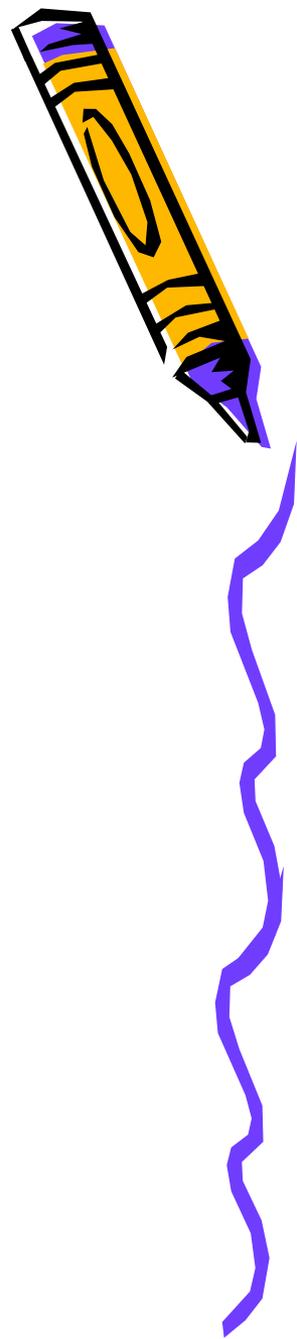


One who succeeds to the estate.

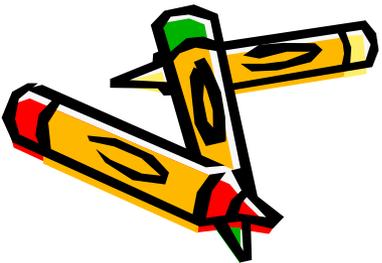
Heir



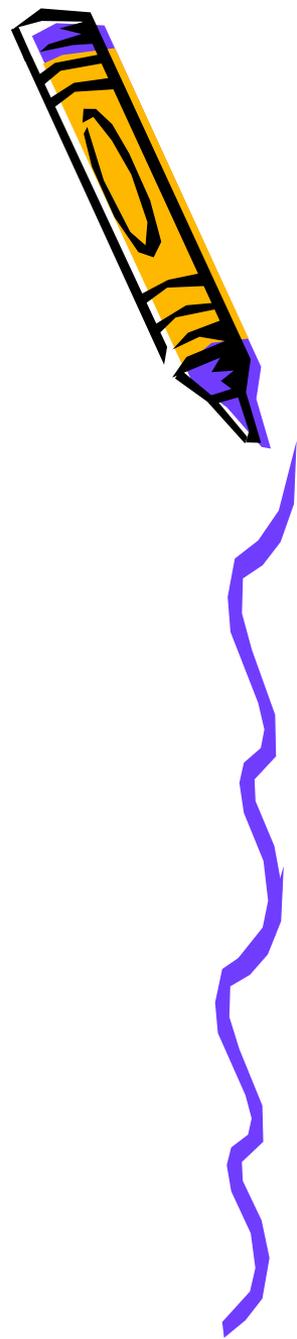
Every sort of inheritable property
whether corporeal, incorporeal,
real, personal or mixed.



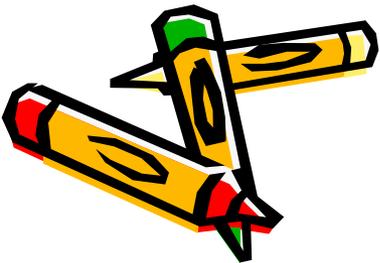
Hereditaments



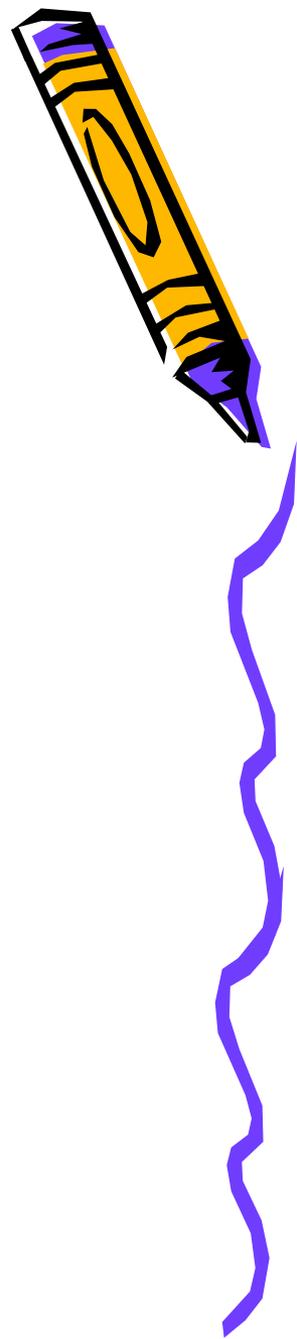
That use of land, which at the time of an appraisal is most likely to produce the greatest net return over a given period of time.



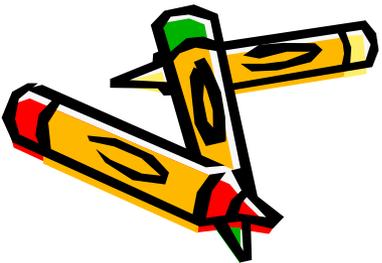
Highest And Best Use



An arrangement whereby escrow holds the final title documents pursuant to an agreement of sale.

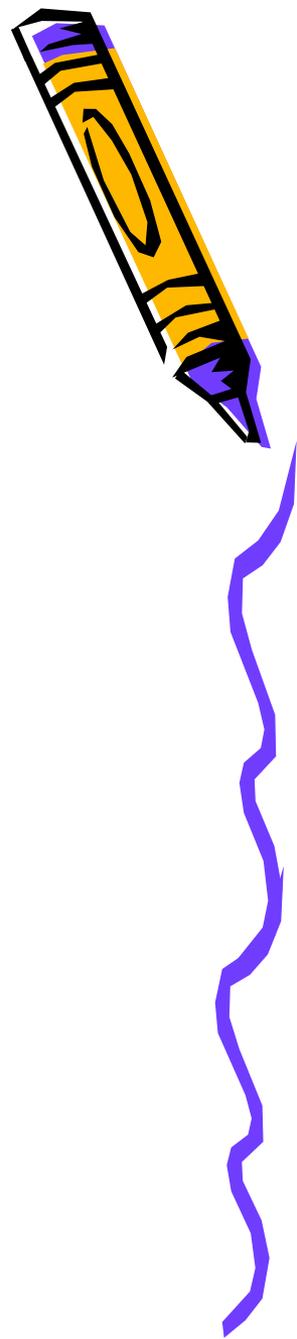
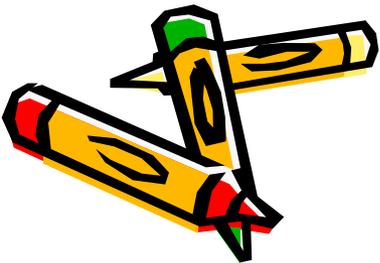


Holding Escrow



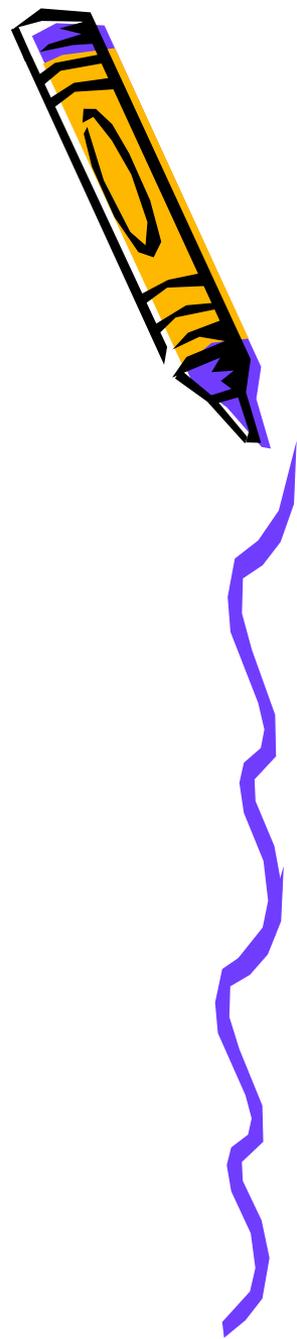
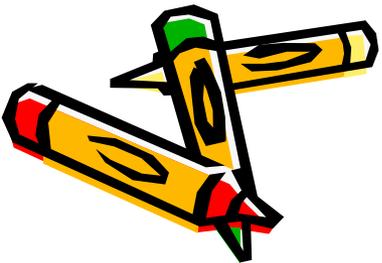
A tenant who remains in possession of a property after expiration of lease term.

Holdover Tenant



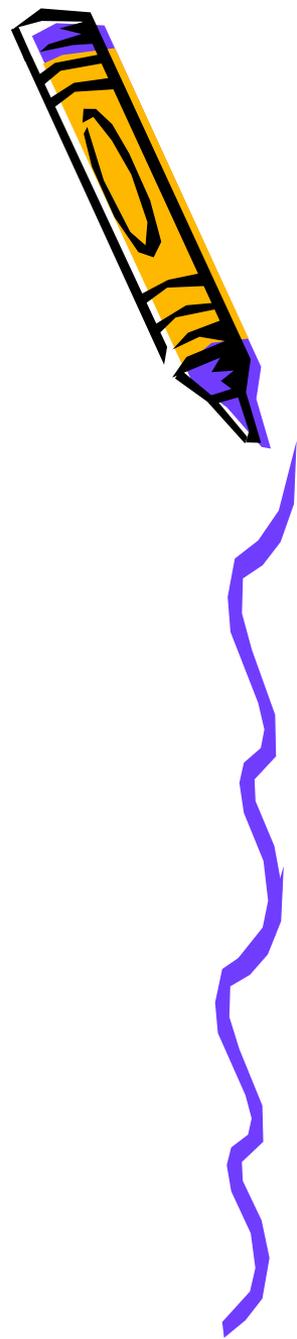
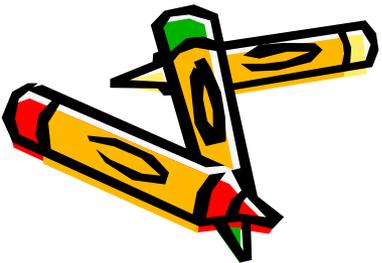
A will written in hand by the person leaving the will and not witnessed.

Holographic Will



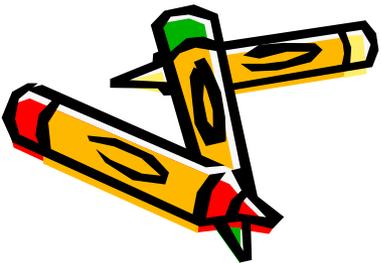
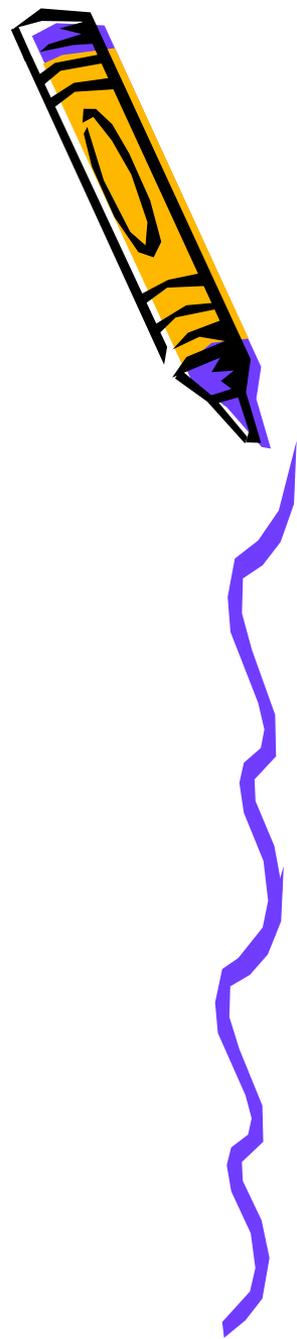
A booklet explaining aspects of loan settlement required by the Real Estate Settlement Procedures Act.

Home Buyer's Guide



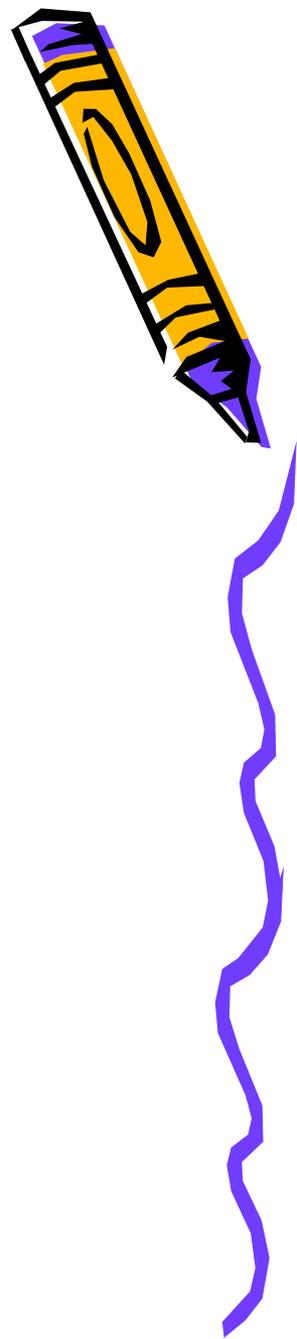
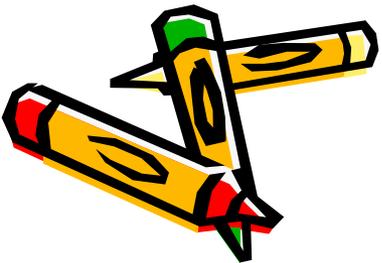
An insurance policy protecting against a variety of hazards.

Homeowner's Policy



An insurance policy protecting against loss caused by structural and other defects in a dwelling and including appliances.

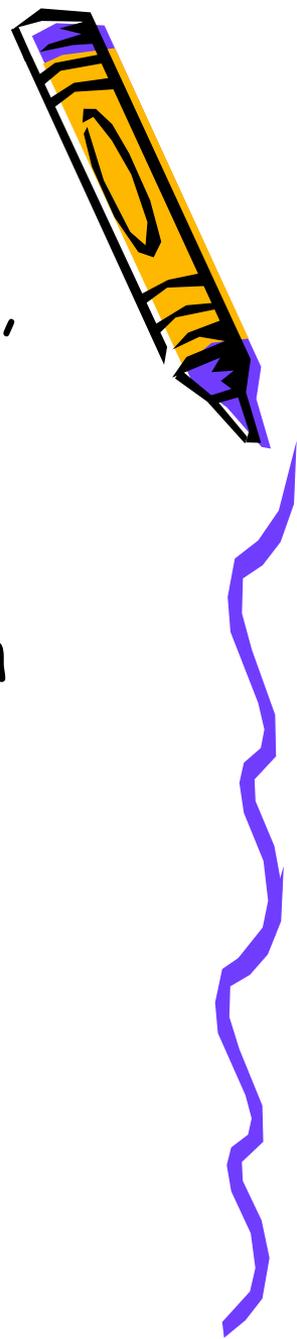
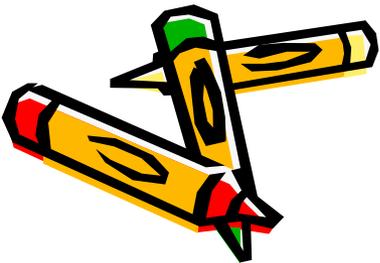
Homeowner's Warranty (HOW)



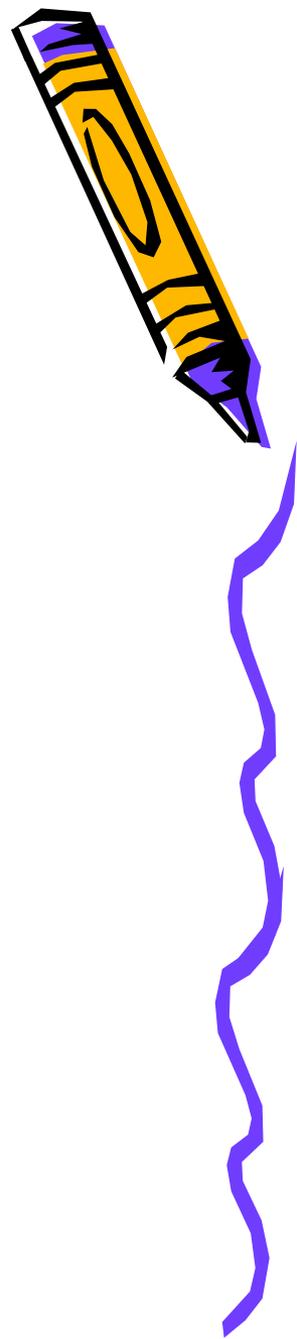
A right given to a householder or head of a family to designate real estate as his homestead and said homestead is exempt, up to a stated amount, from execution by his creditors;

A tract of land whose ownership has been established under the provisions of the Homestead Act.

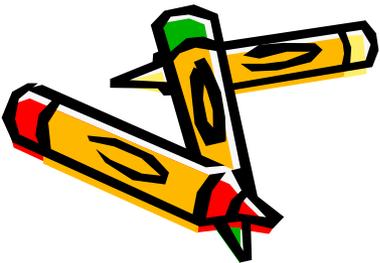
Homestead



The same or similar kind, as used in appraising; homogeneity tends to stabilize values in an area.

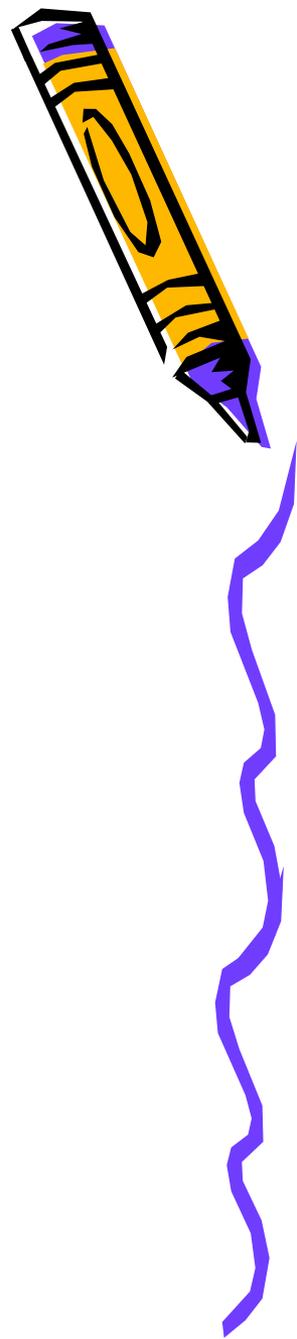
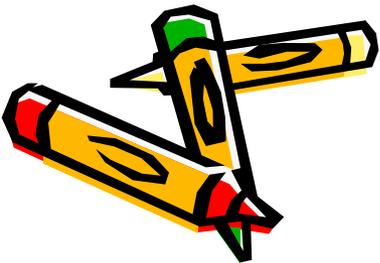


Homogeneous



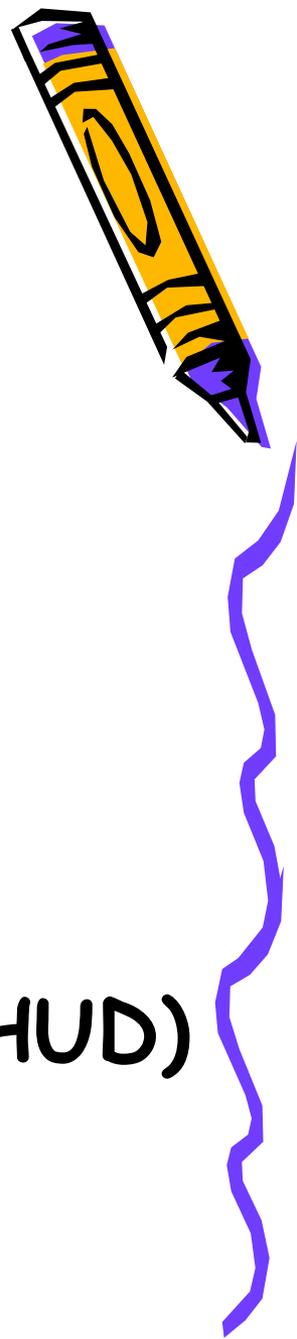
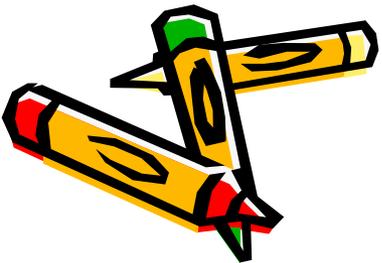
The name once given to the laws pertaining to condominiums in the State of Hawaii; horizontal layers of ownership, now called the Condominium Property Regime.

Horizontal Property Regime



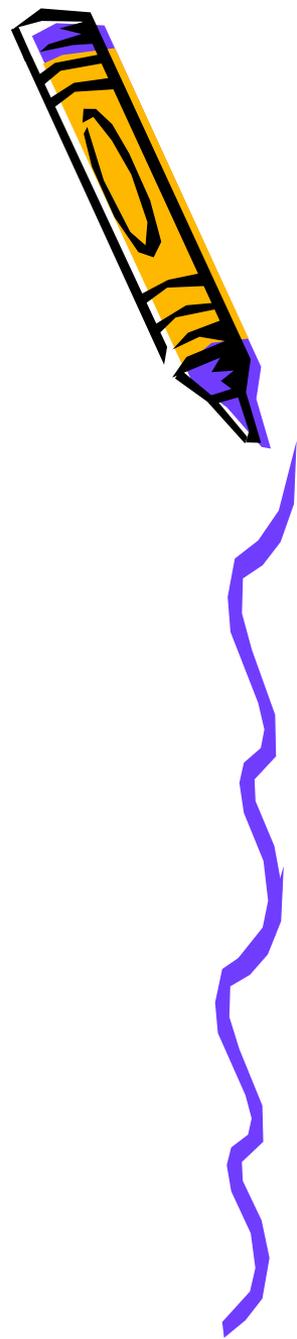
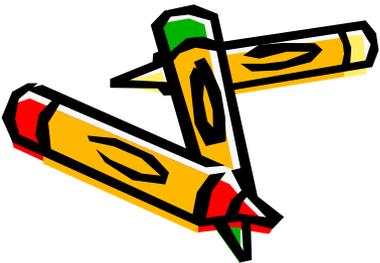
An agency of the federal government concerned with housing programs and laws.

Housing and Urban Development (HUD)

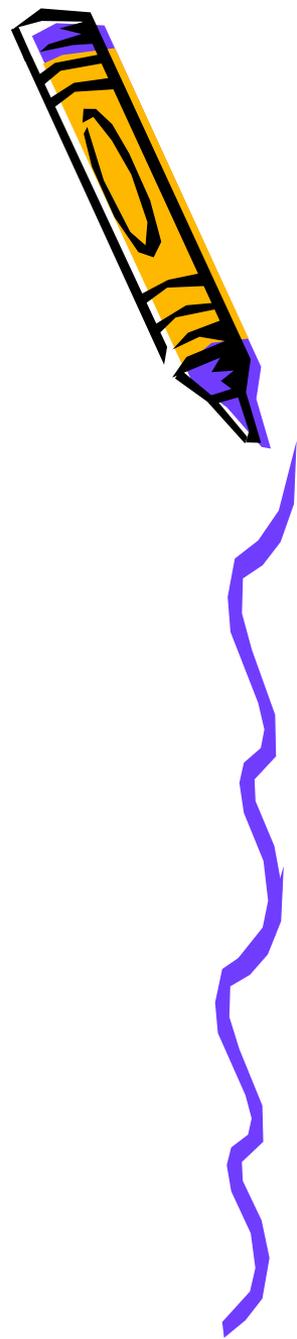


The Hawaii Housing Authority issued tax-exempt revenue bonds to fund a mortgage loan program, offering first-time home buyers interest rates below conventional rates by way of the Housing and Loan Mortgage Act.

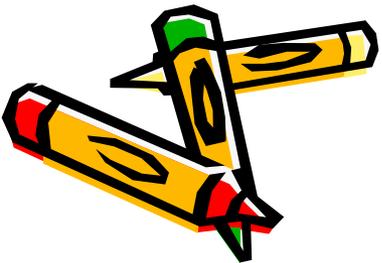
Hula Mae

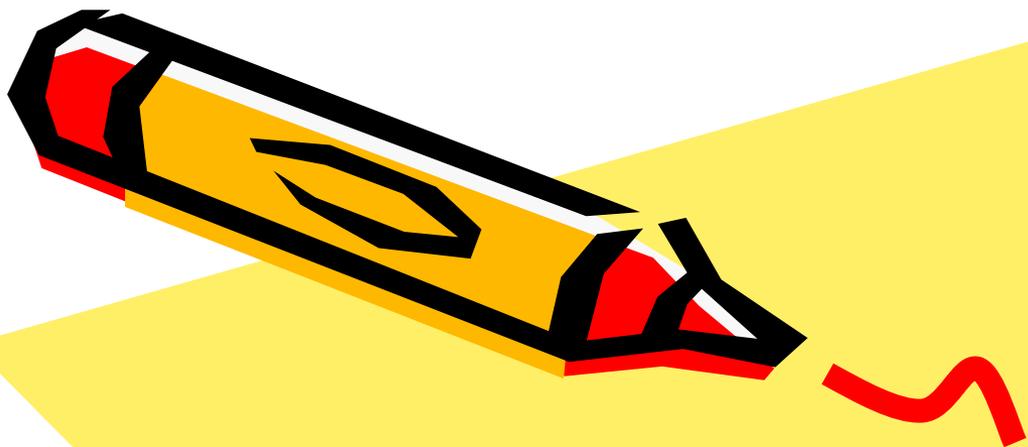


To place property as security; to mortgage.



Hypothecate

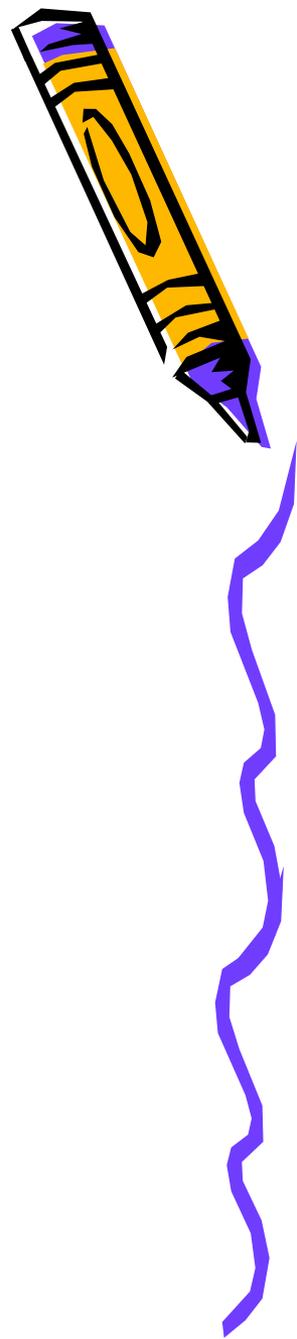




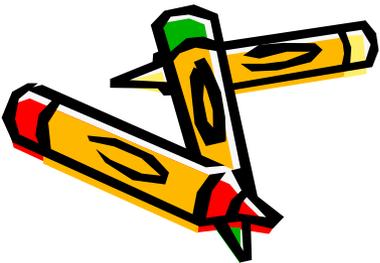
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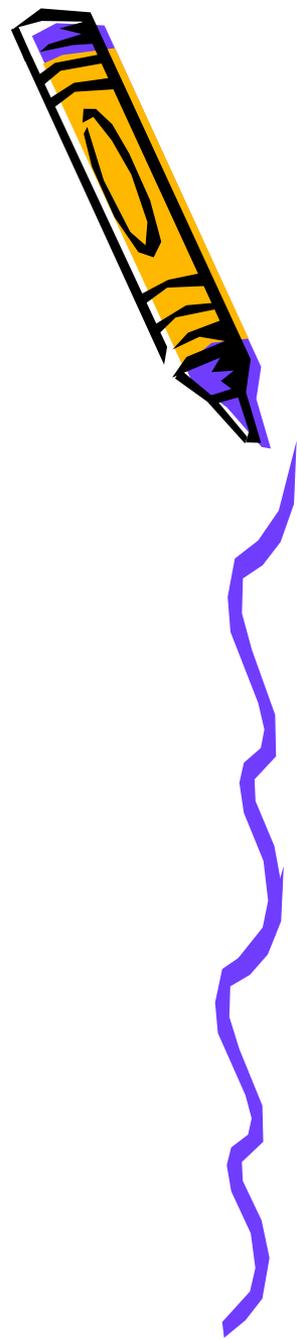
Agency that exists as a result of actions of the parties.



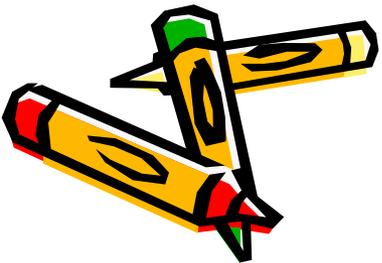
Implied Agency



The authority an agent is assumed to have because of a course of conduct or which is inferred from the fact that he has been authorized to perform certain acts.

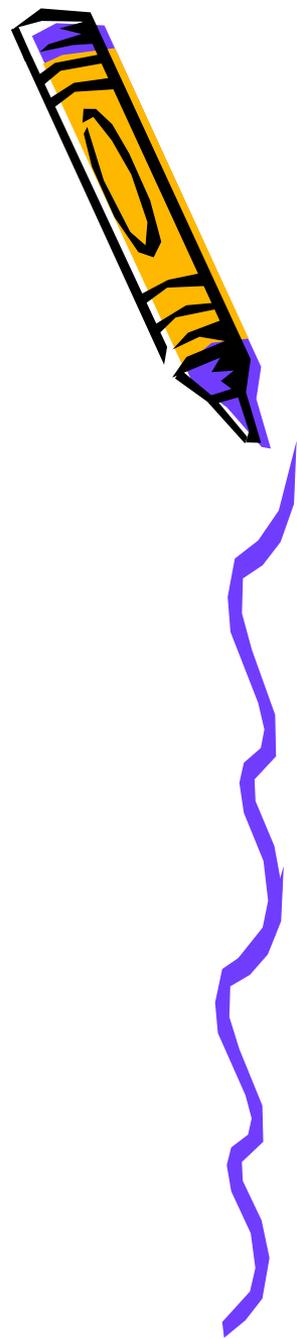
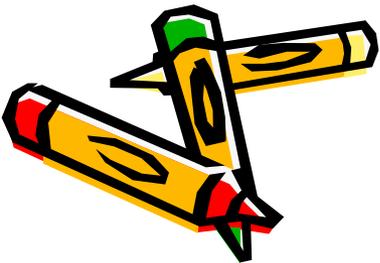


Implied Authority

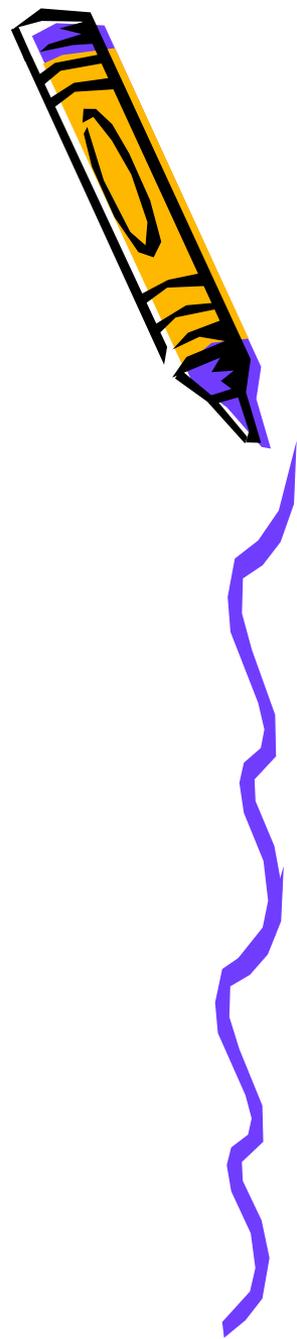


A contract created by deduction from the conduct of the parties rather than from the direct words of the parties; opposite of an express contract.

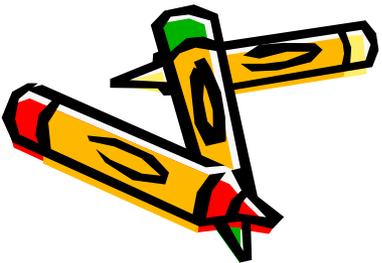
Implied Contract



A reserve account often required by lenders to cover future payments of taxes, lease rent, insurance, etc.

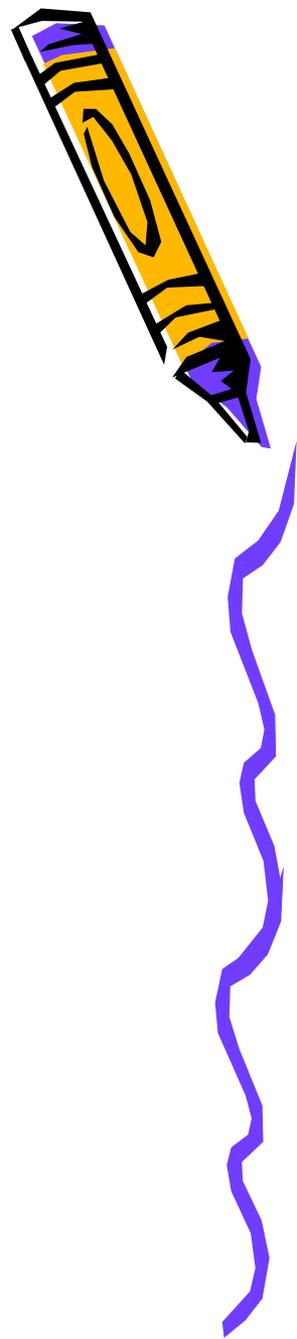
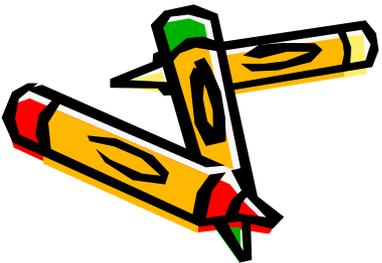


Impounds

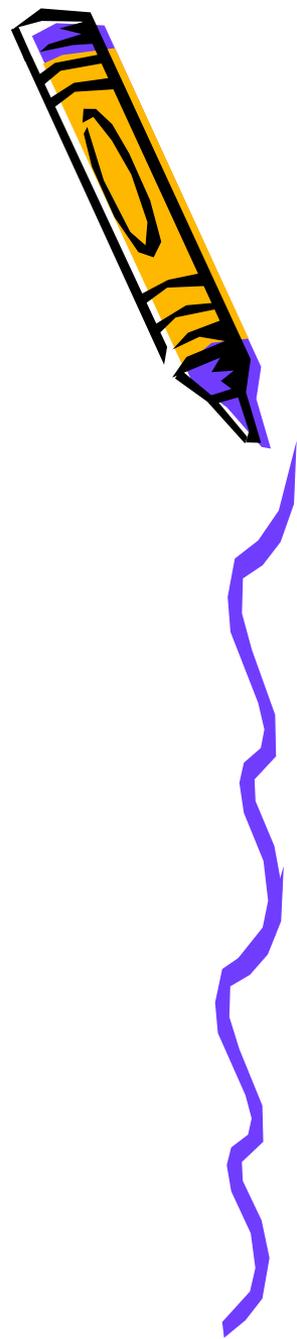


All real estate except land.
Includes buildings, fixtures,
fences, curbs, sewers, etc.

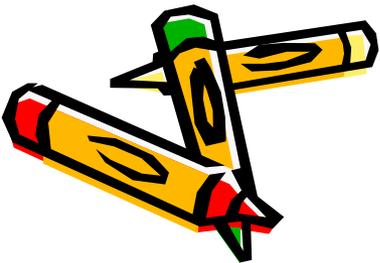
Improvements



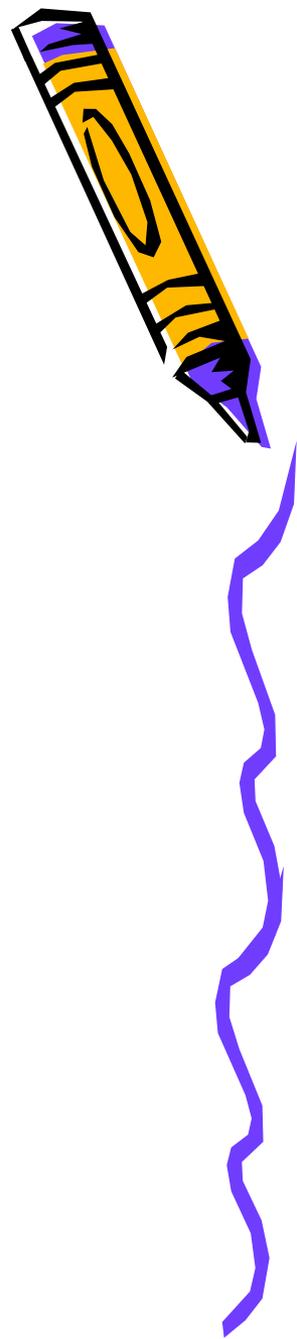
The lack of legal qualifications making a person incapable of performing some act; Mental lack minors, etc. lacking capacity to perform certain acts.



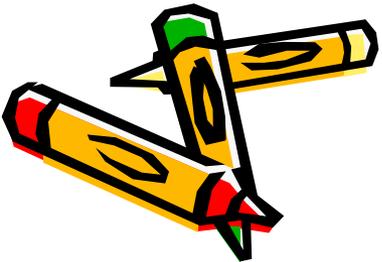
Incapacity



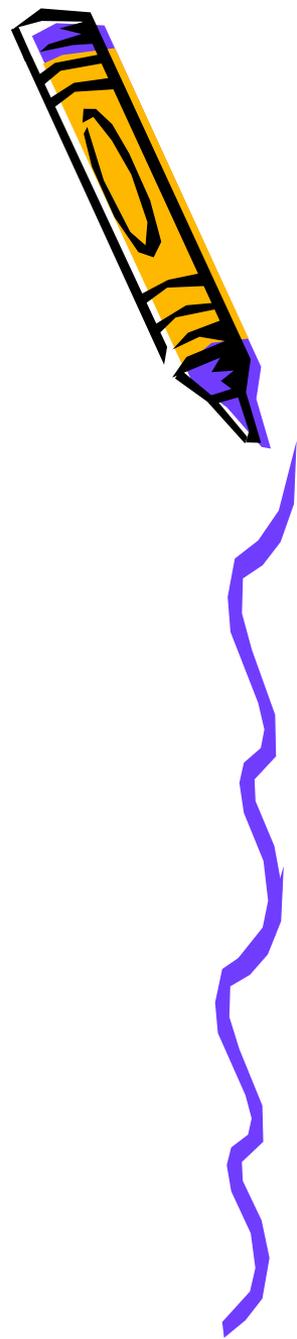
Incomplete; not perfected.



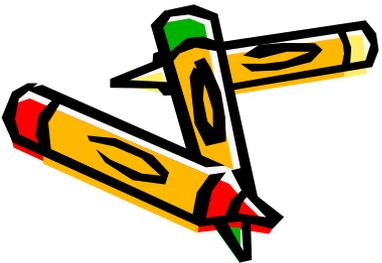
Inchoate



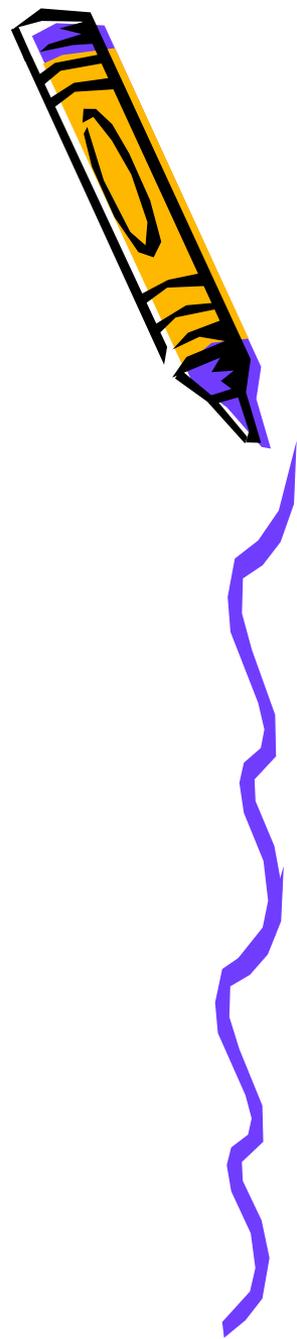
Intangible; without physical
existence.



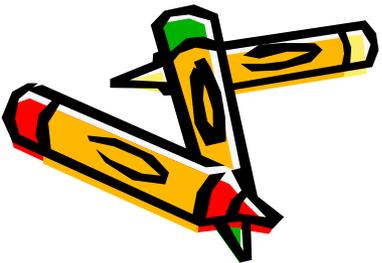
Incorporeal



Not capable of being annulled or voided; irrevocable.

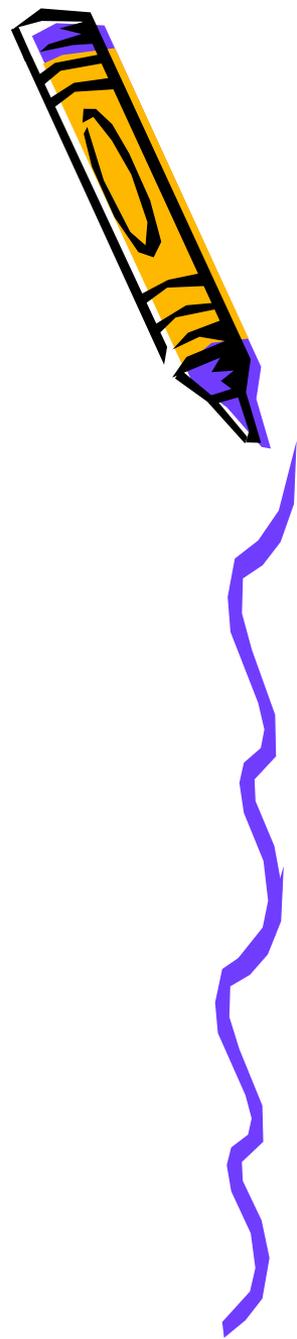
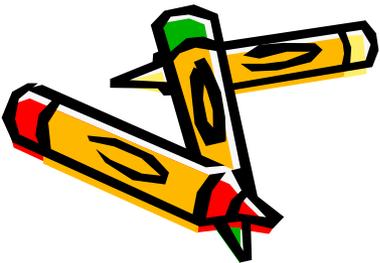


Indefeasible



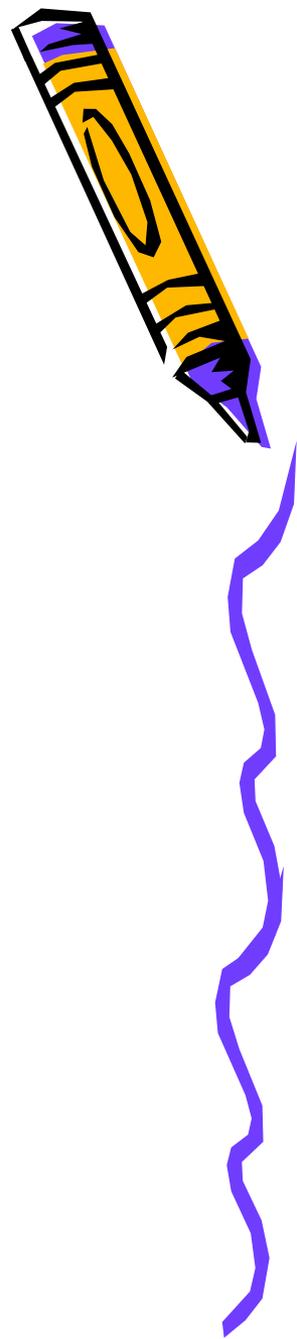
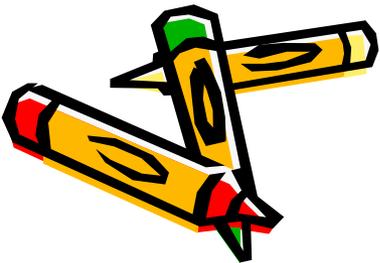
One who is retained to perform a certain act, but who is not under the control or direction of the hiring person as to how he performs the act, just the end result.

Independent Contractor

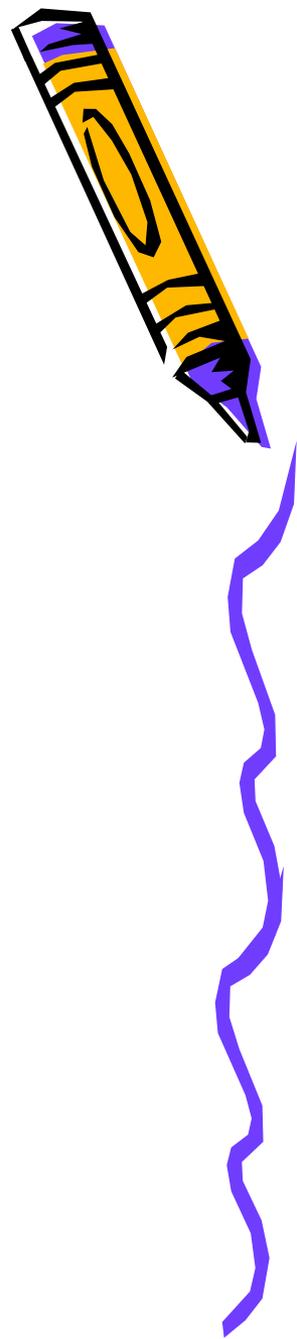


A lease in which the rental amount changes in proportion to changes in the Consumer Price Index.

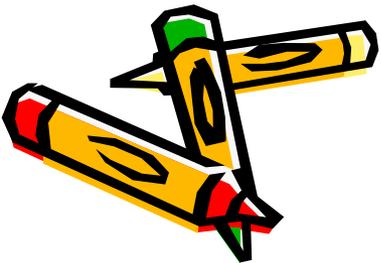
Index Lease



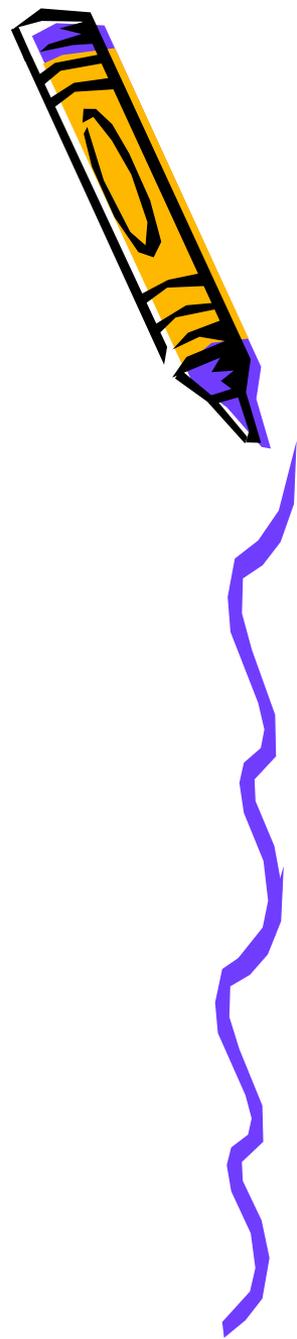
To begin; to set in motion or originate.



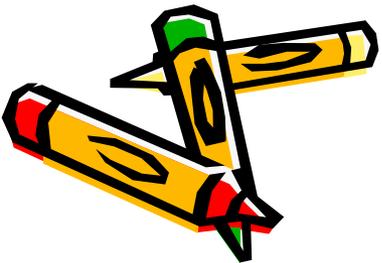
Initiate



A writ or order issued under the seal of a court to restrain one or more parties from performing an act which is deemed to be inequitable or unjust in regard to the rights of some other party.

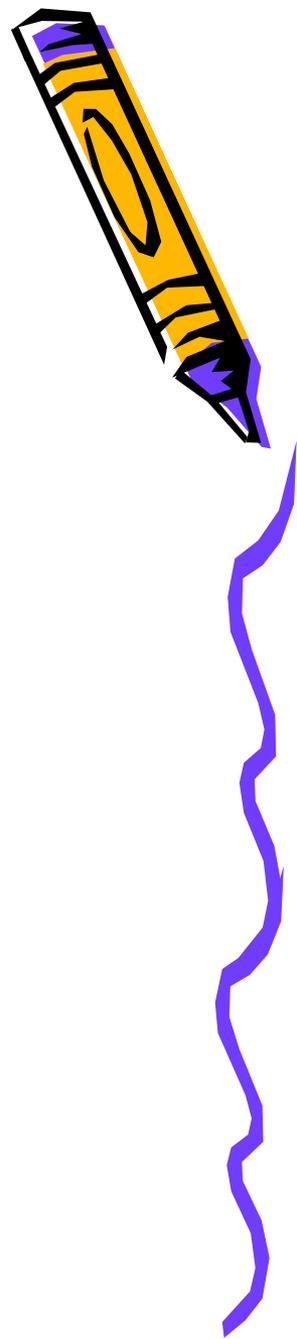
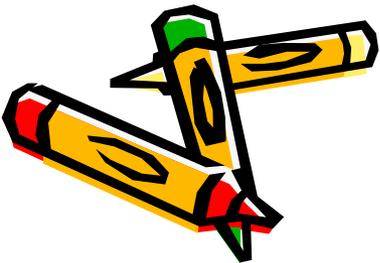


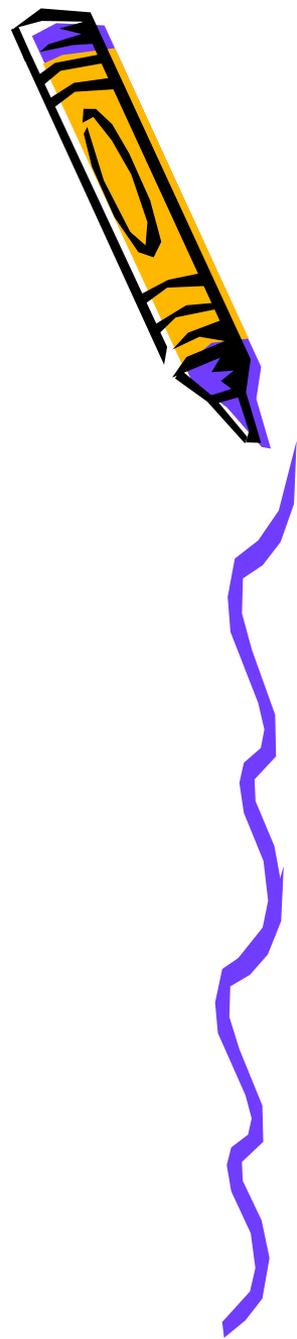
Injunction



A contract which provides for payment of a purchase price in installments; an agreement of sale.

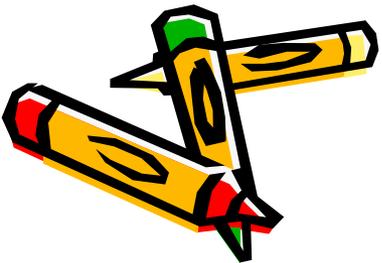
Installment Contract



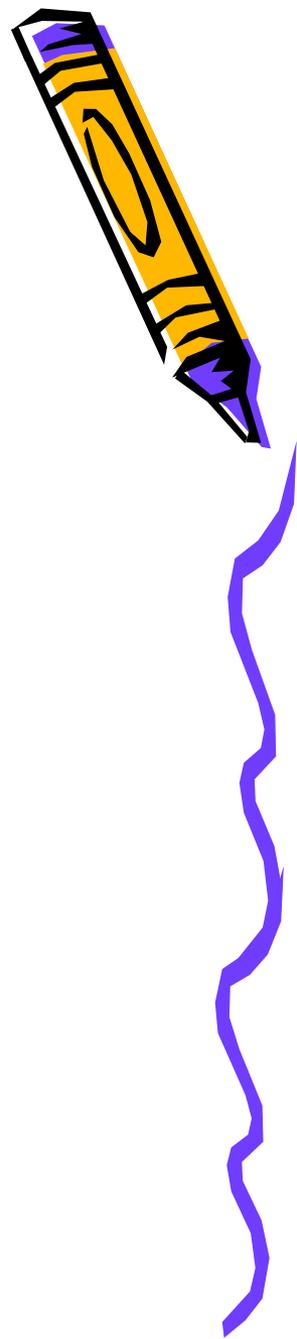


A written legal document.

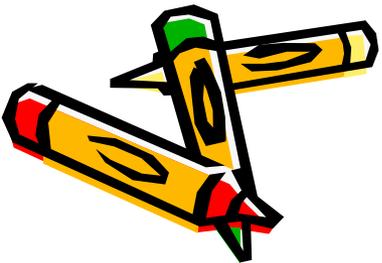
Instrument



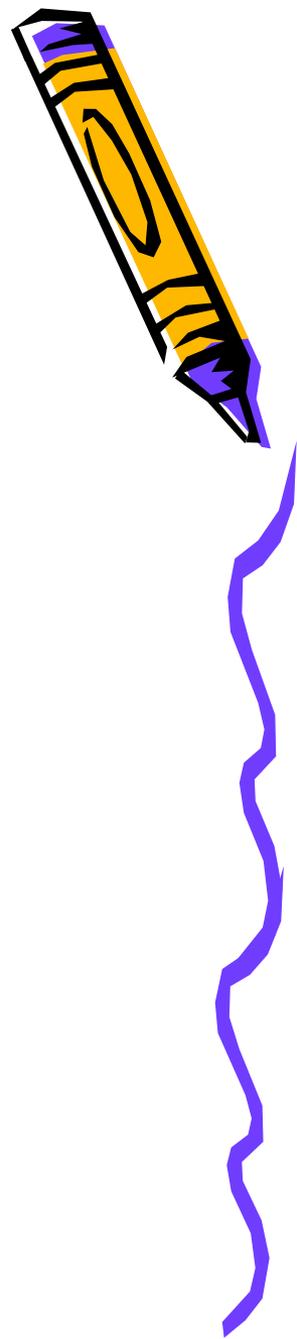
The degree of interest qualifying
for insurance.



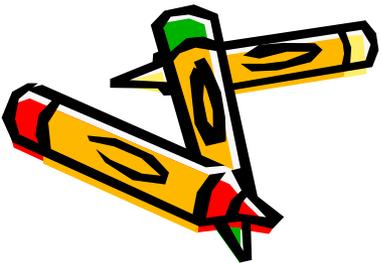
Insurable Interest



During one's life; between living persons; from one living person to another.

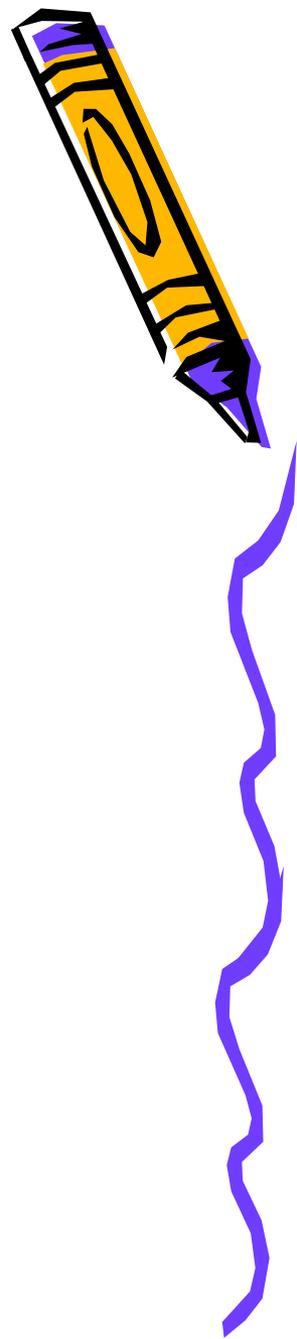
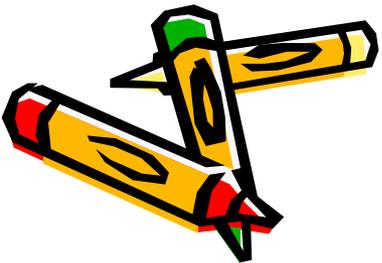


Inter Vivos

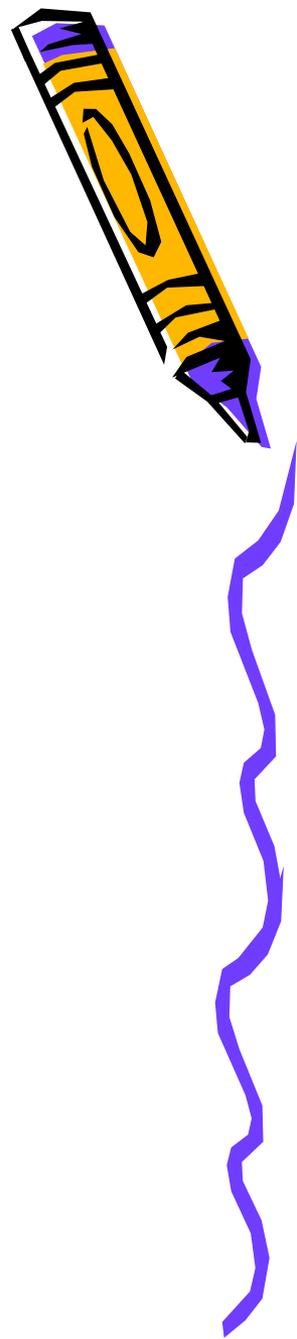


A short-term loan obtained to cover financing of the construction of a building.

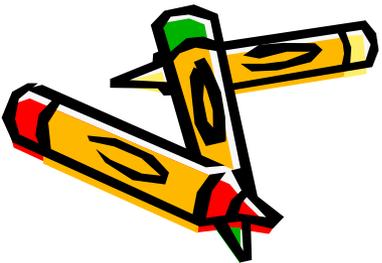
Interim Financing



A person who dies without a will,
or with one which is defective in
form.

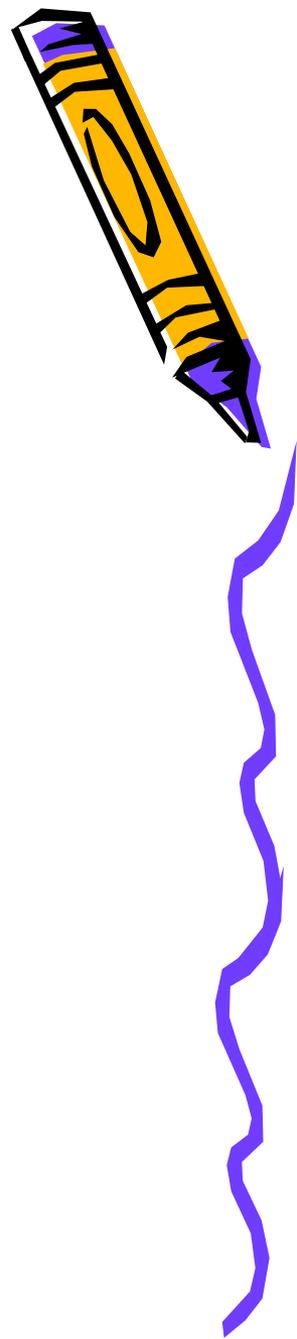
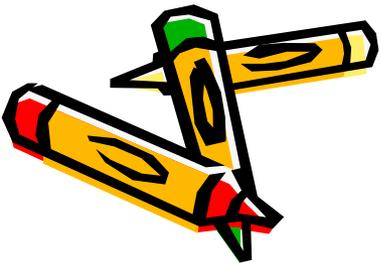


Intestate



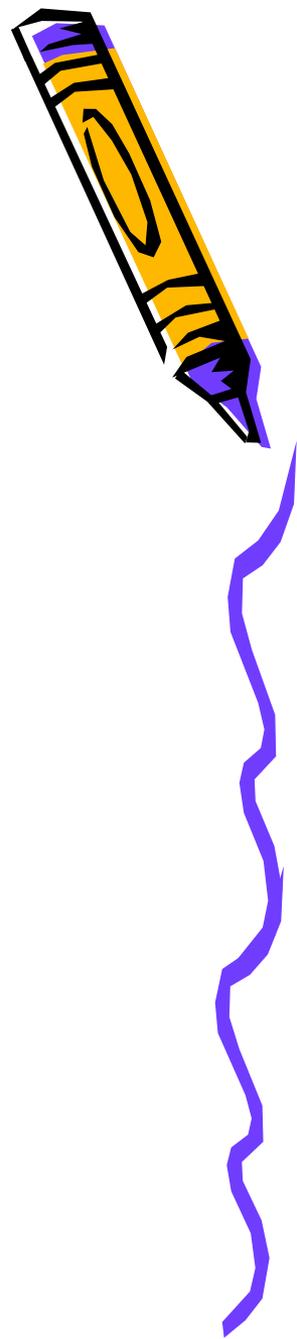
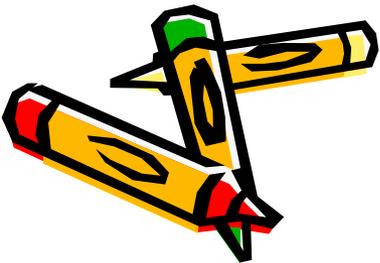
Distribution of property by
descent as provided by statute.

Intestate Succession



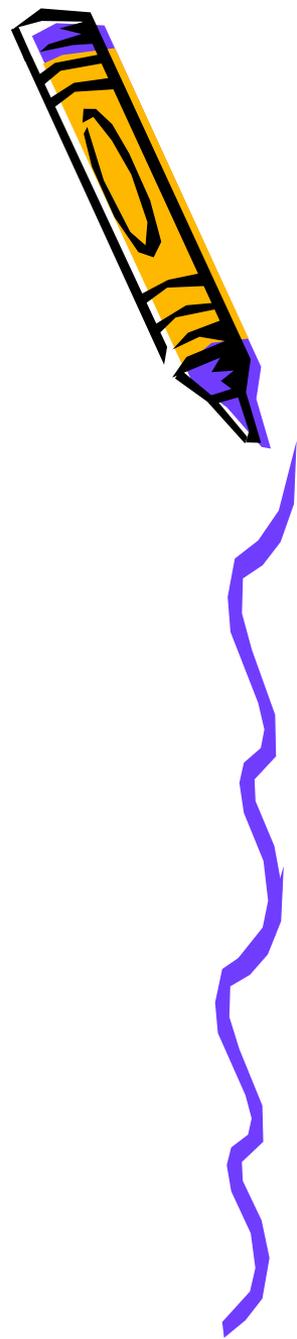
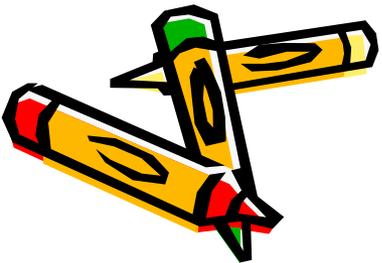
An action for just compensation brought by a person whose property has been effectively taken, substantially interfered with or taken without just compensation.

Inverse Condemnation



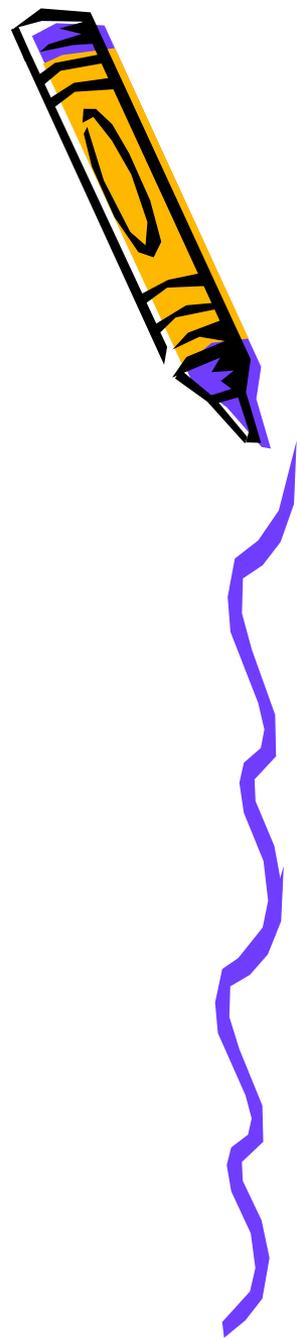
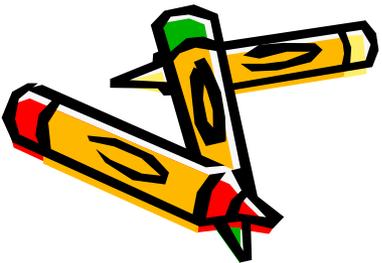
A lien imposed against property without consent of an owner. e.&, taxes, special assessments, federal income tax liens, etc.

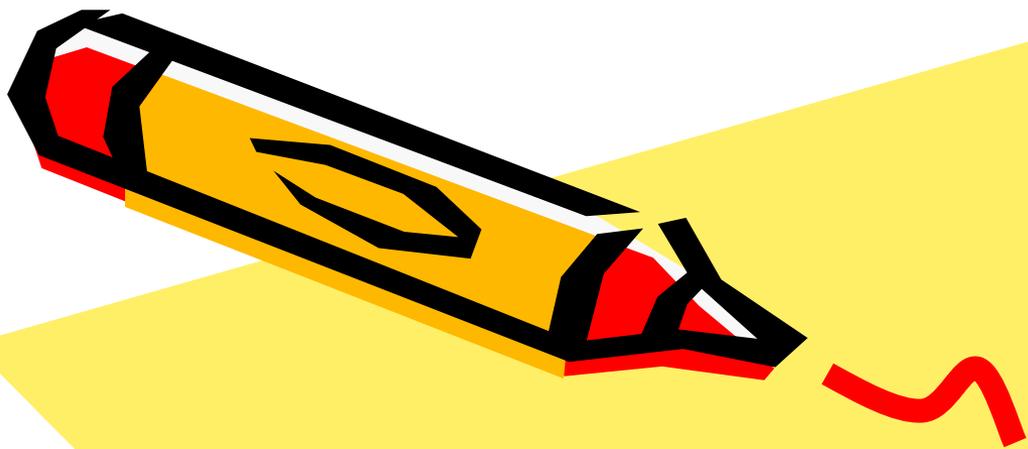
Involuntary Lien



Incapable of being recalled or
revoked; unchangeable.

Irrevocable

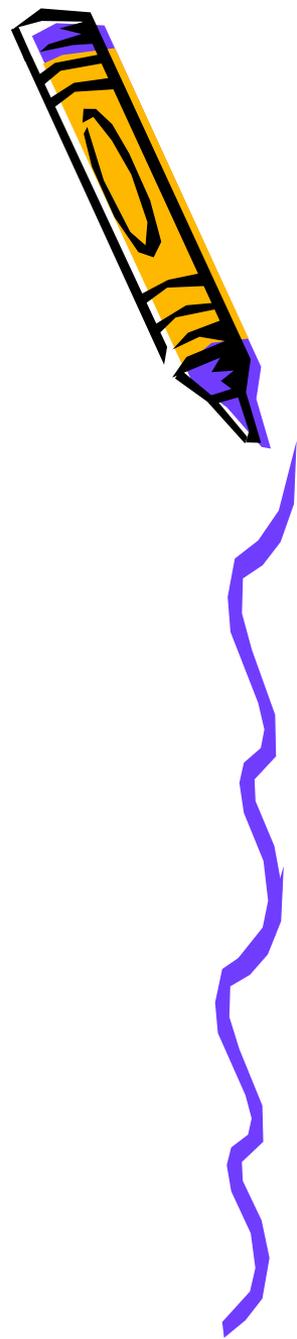




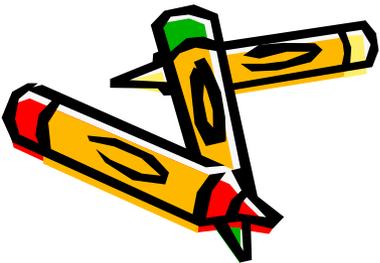
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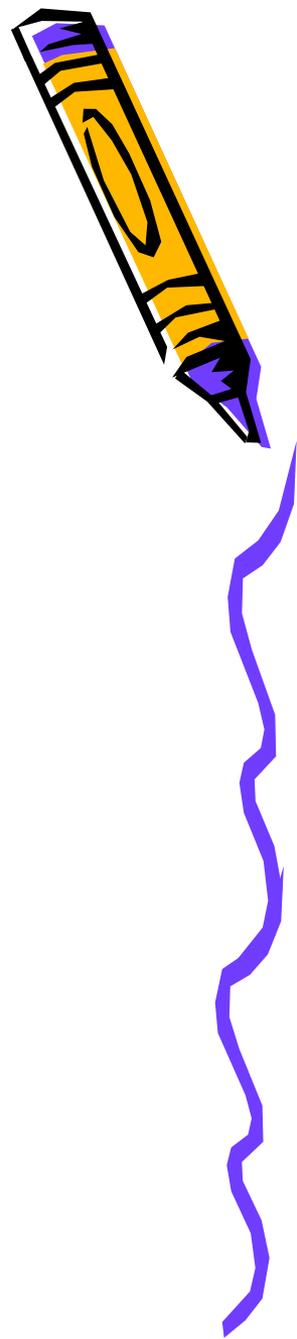
Ownership by two or more persons with rights of survivorship; all joint tenants own equal interests and have equal rights in the property; each owner is possessed of an undivided part of the-whole.



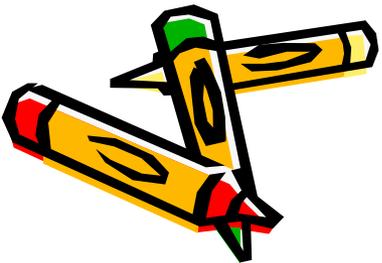
Joint Tenancy



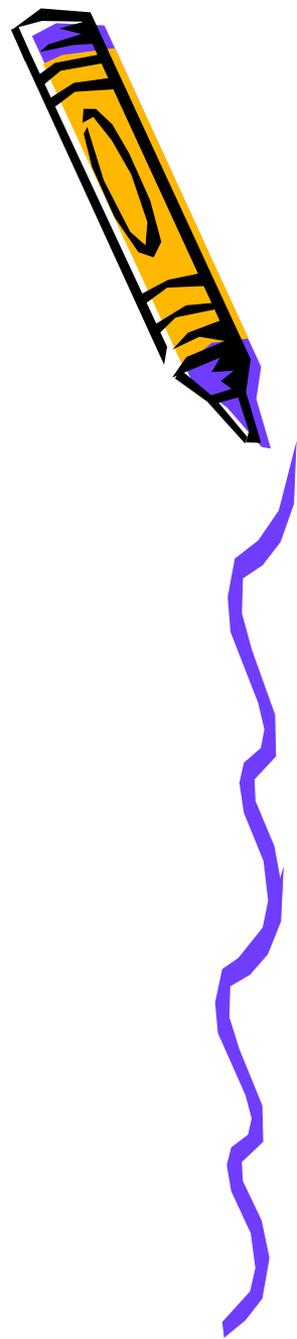
A joining of two or more people in a specific business enterprise; similar to a partnership, and generally with no intention of a continuing relationship beyond the original purpose.



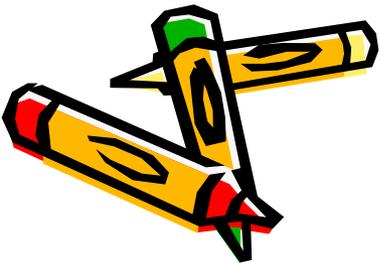
Joint Venture



The final determination of the rights and liabilities of the parties by a court in an action before it.

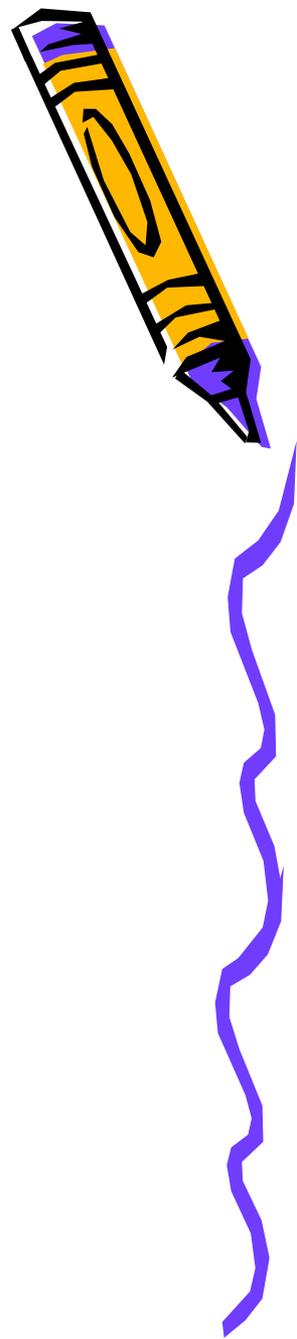
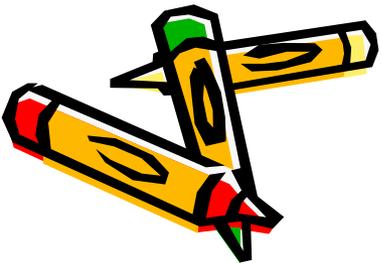


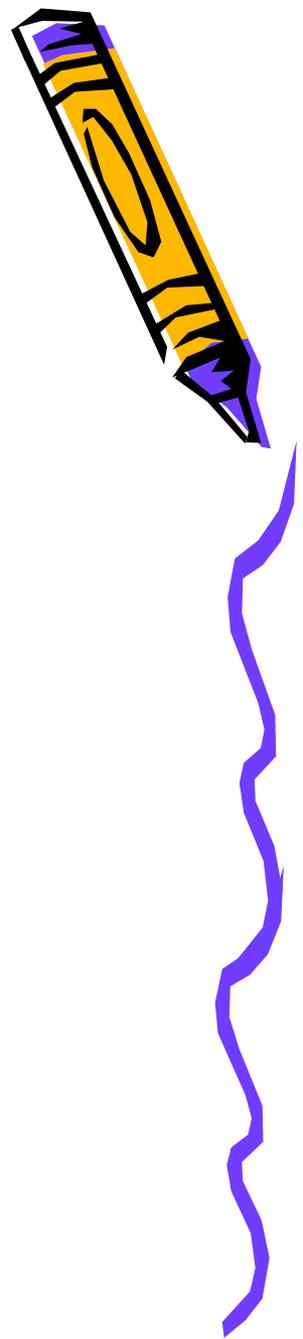
Judgment



A court proceeding to require that property be sold to satisfy a mortgage lien.

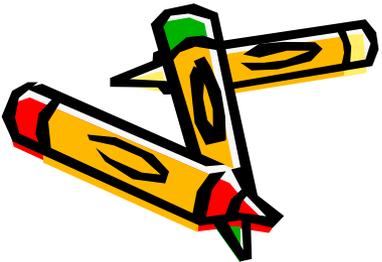
Judicial Foreclosure





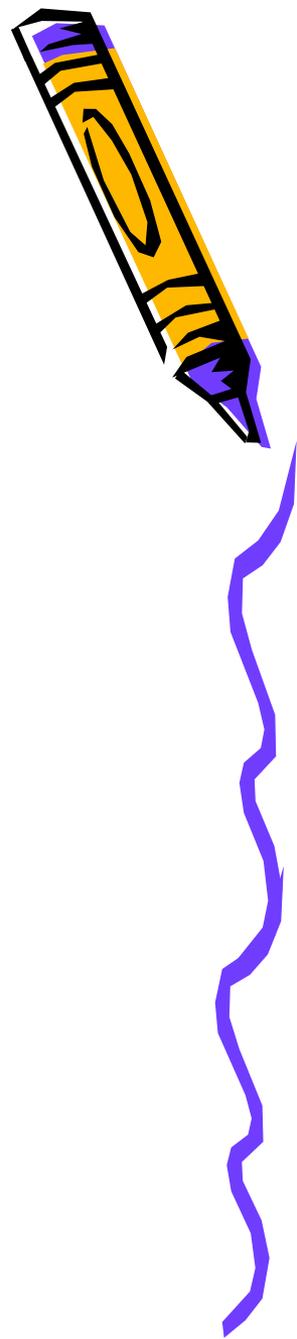
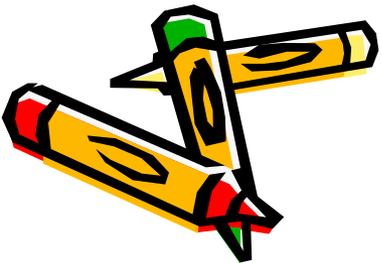
A subordinate lien.

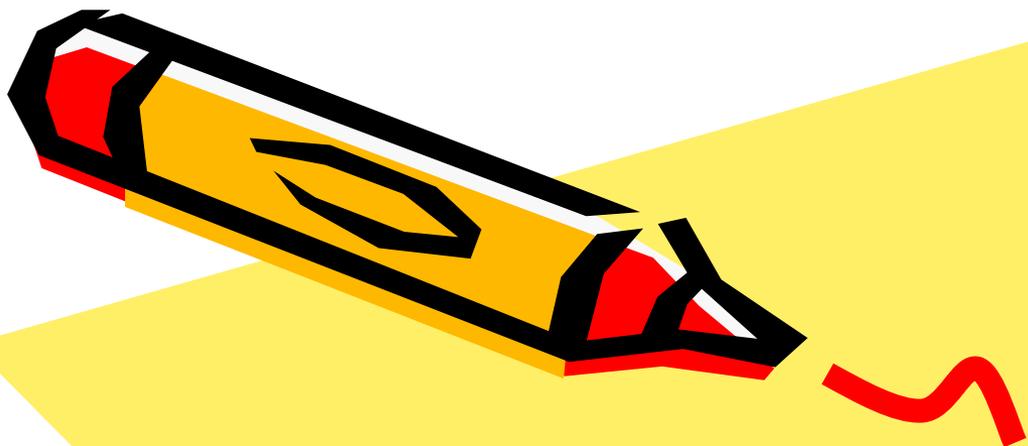
Junior Lien



A mortgage which is subordinate to prior existing mortgage on the same realty.

Junior Mortgage



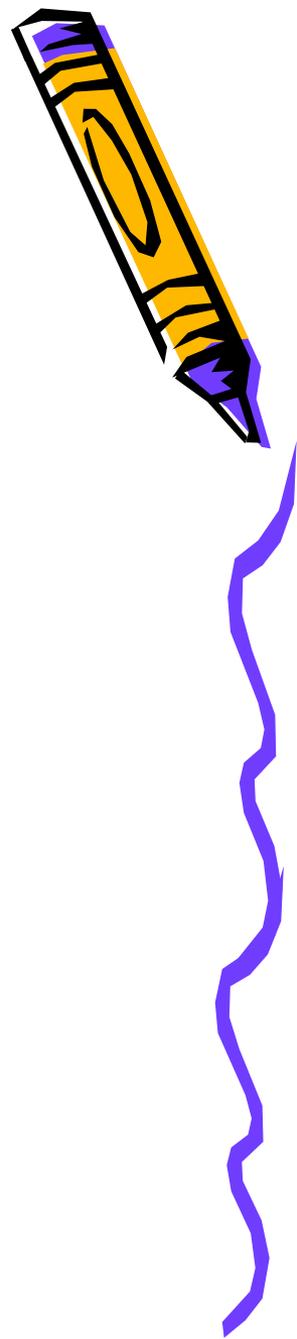
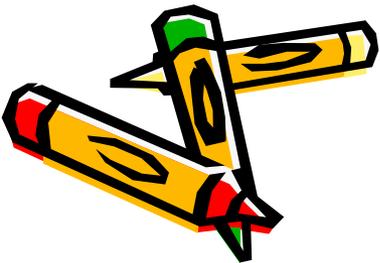


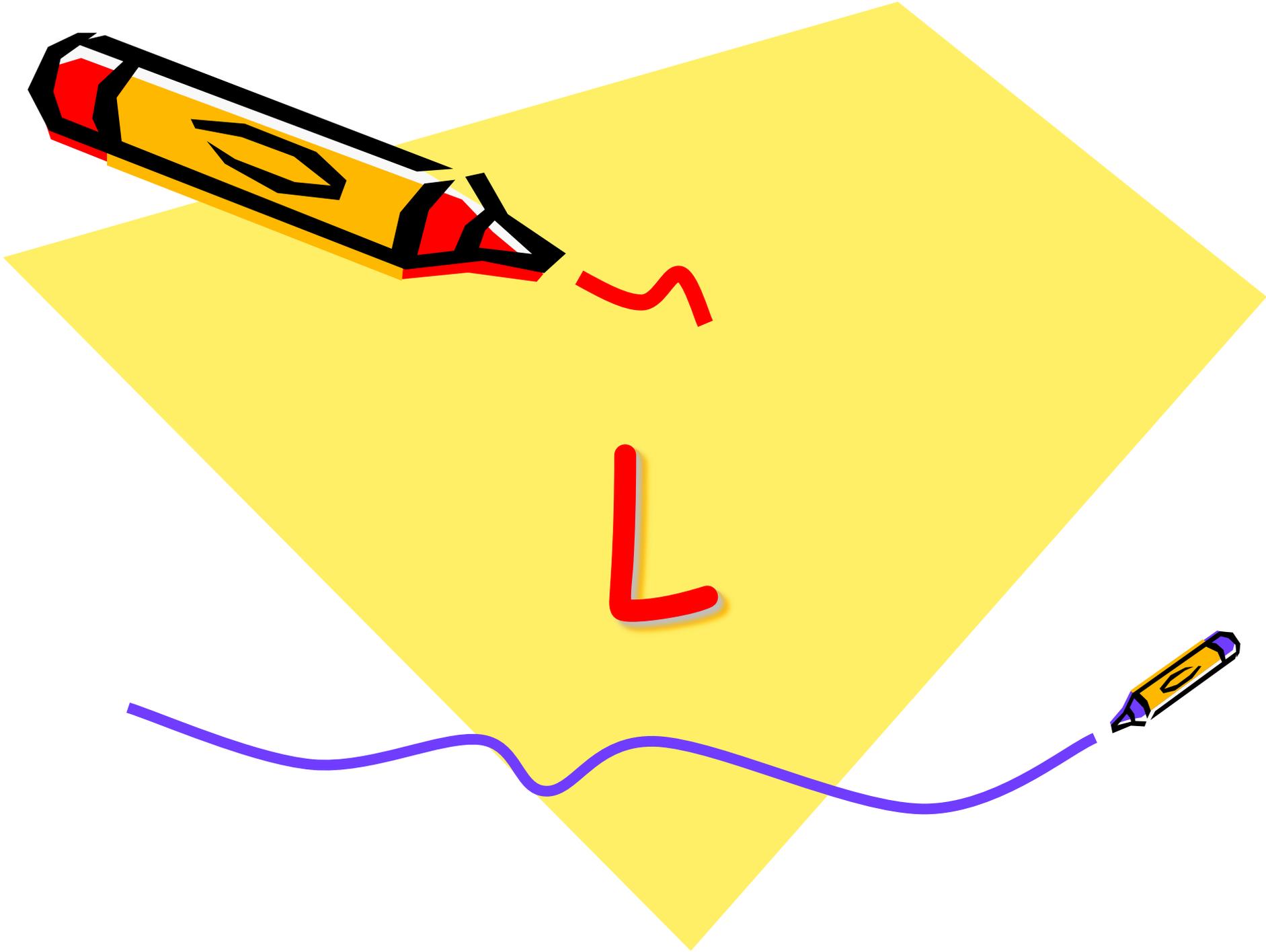
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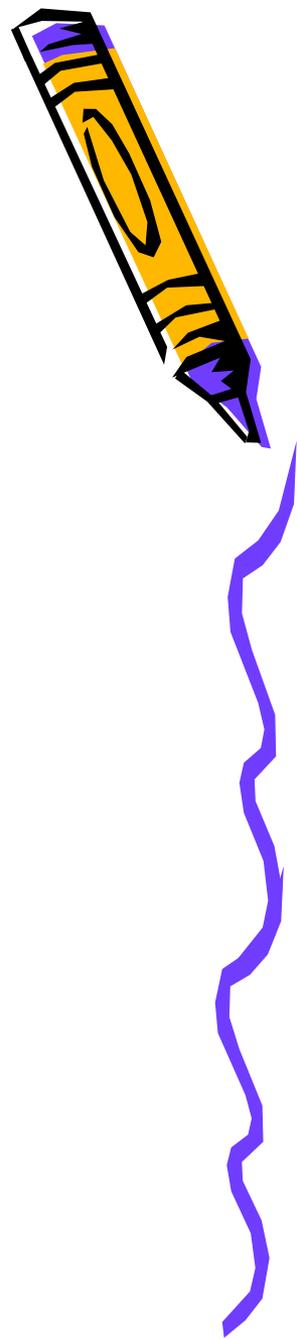
Payment made to secure a leasehold interest. The prospective tenant in essence is buying the key to the premises.

Key Money

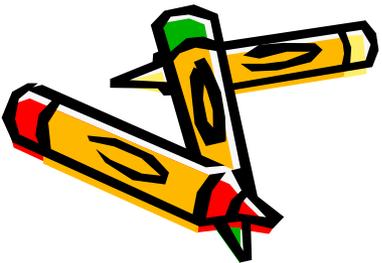




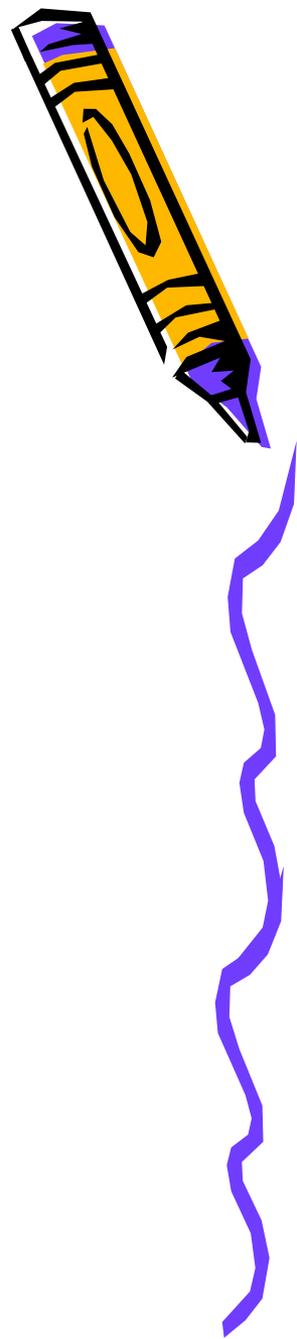
Delay or negligence in asserting
one's legal rights.



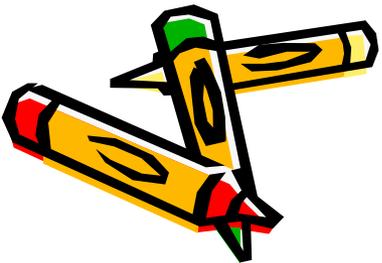
Laches



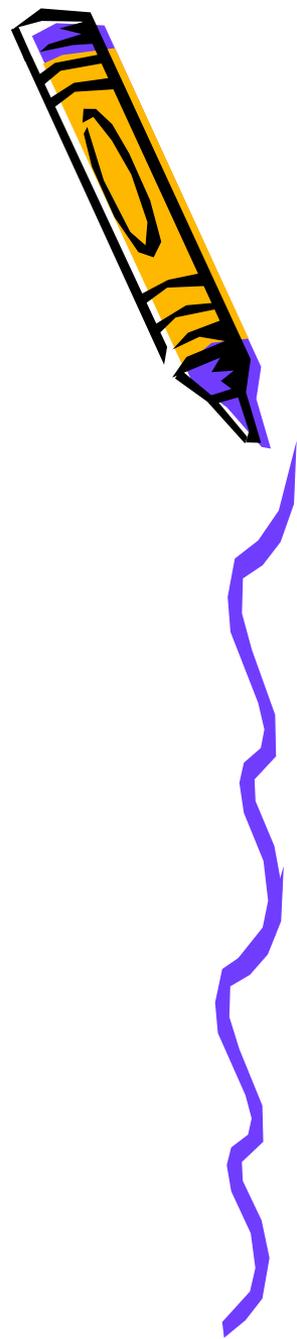
A court designated to preside over the registration of land under the Torrens system; the court which is used to verify title.



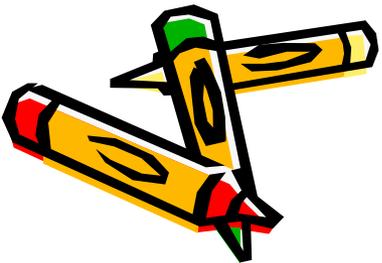
Land Court



Property with no access to a public road.

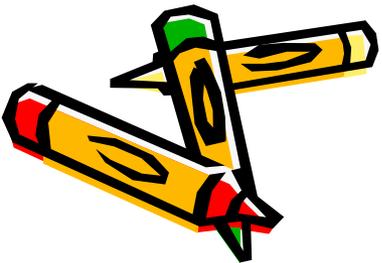
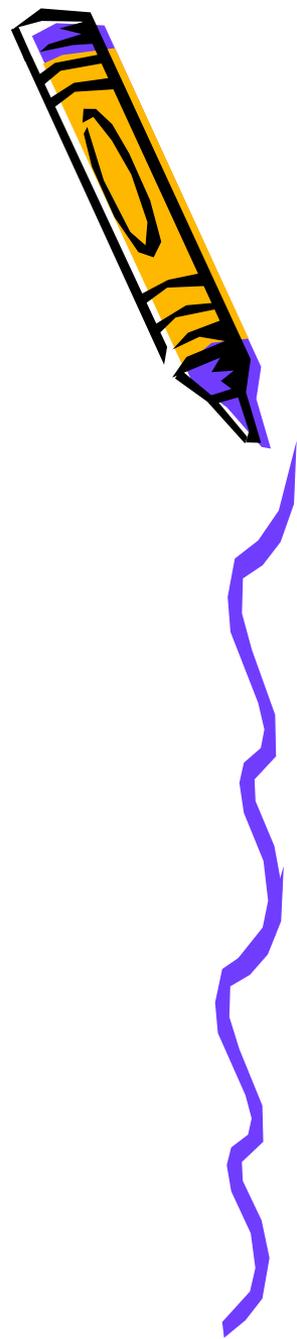


Landlocked

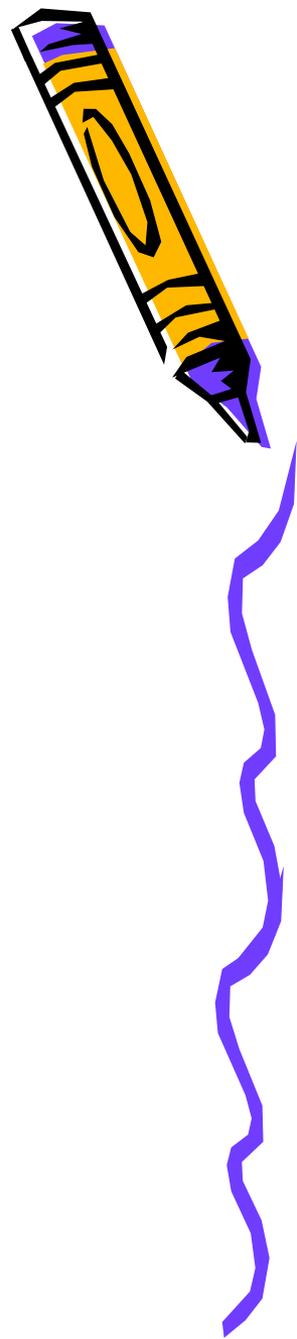


An instrument conveying government owned lands to individuals.

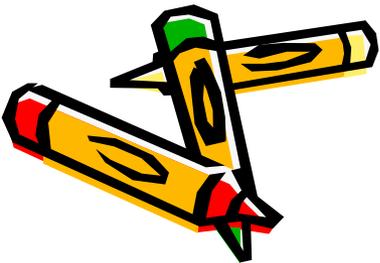
Land Patent



A device to hold title to land in a trust with the beneficial ownership held by the landowner.

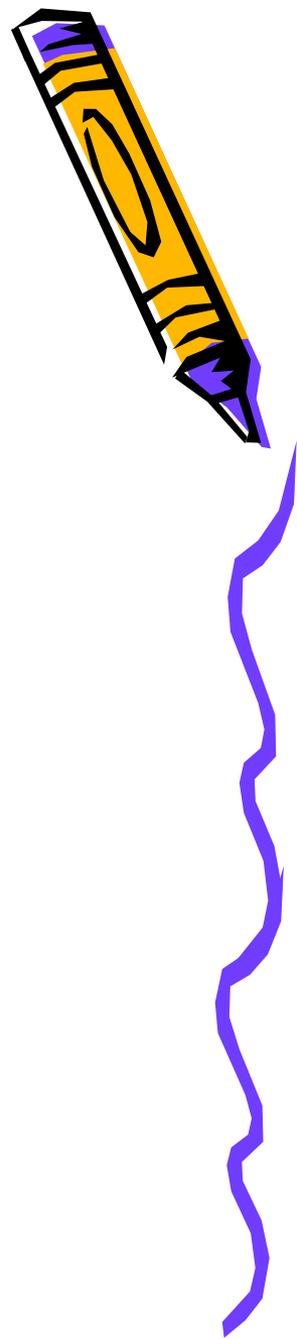
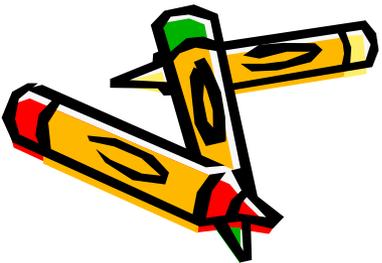


Land Trust



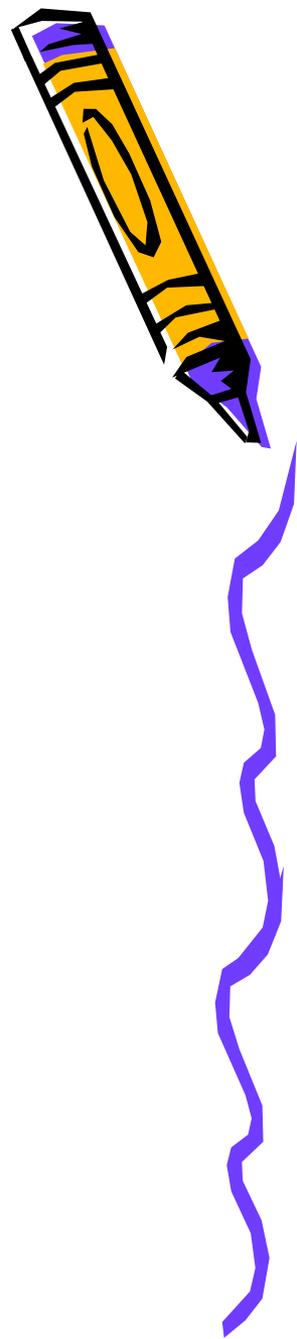
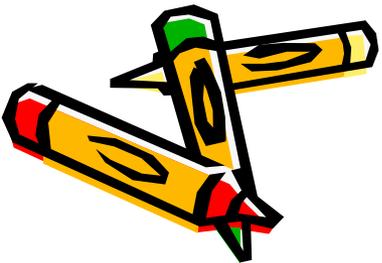
County code which sets forth zoning regulations for the county.

Land Use Ordinance

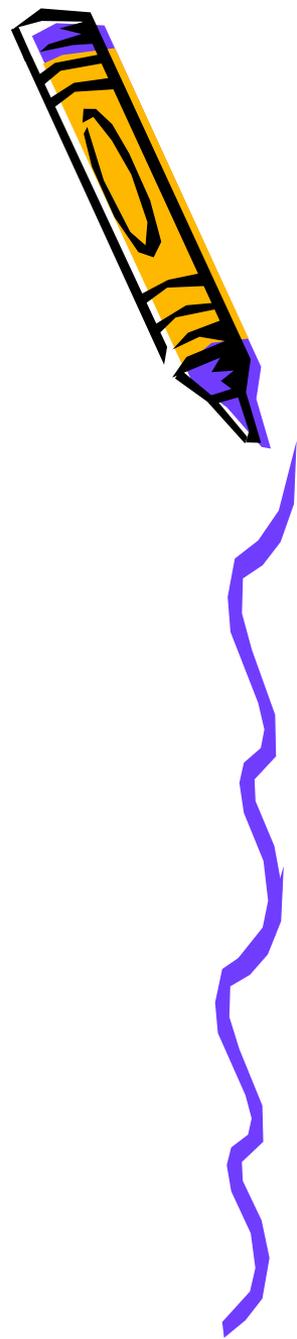


(LTC) - A Hawaii state law outlining the rights, obligations and remedies of a residential landlord and a tenant.

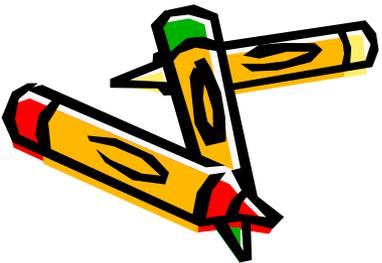
Landlord Tenant Code



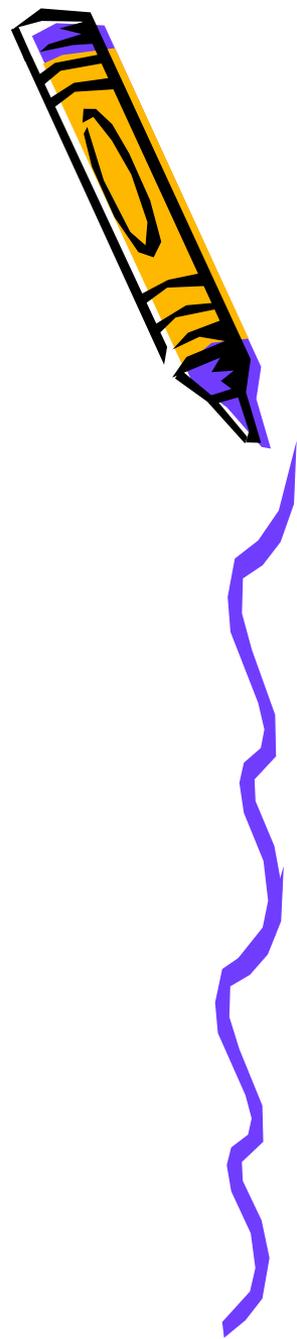
A monument or object used to establish the boundary line of a property.



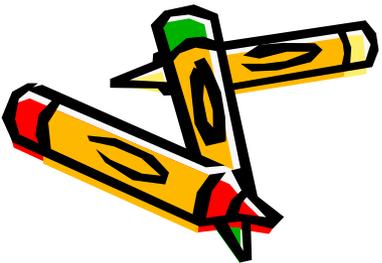
Landmark



A hidden structural defect in real estate, known to the seller but not the buyer and not discoverable by mere observation.

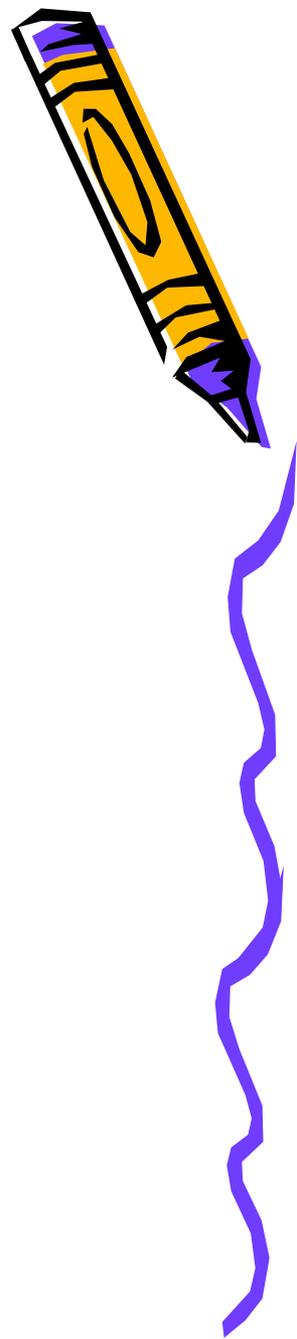
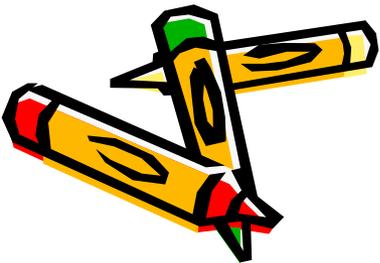


Latent Defect



The support which the soil of an adjoining owner gives to his neighbor's land.

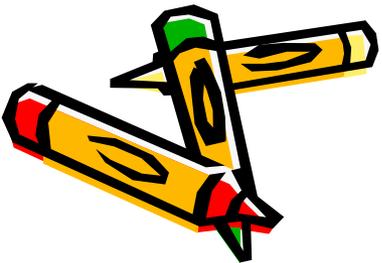
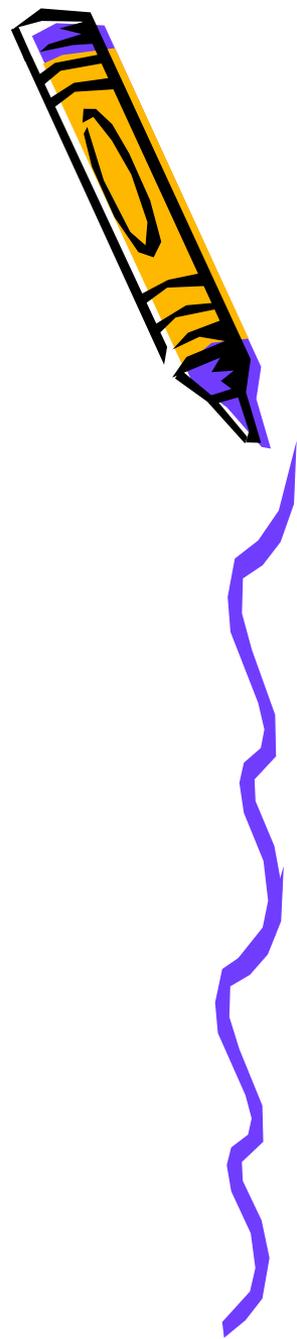
Lateral Support



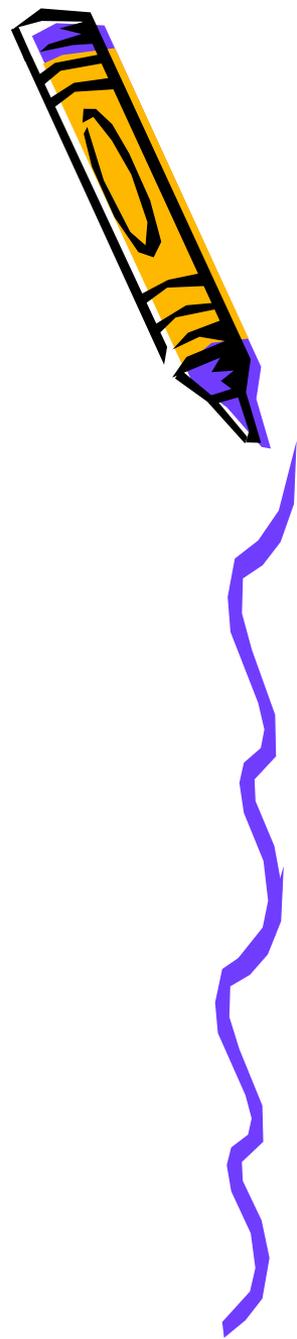
A contract the lawful owner of the
whereby property transfers his
rights of use and possession to
another for a specified term.

Lease

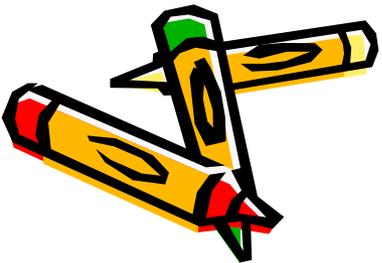
Seiler School of Real Estate



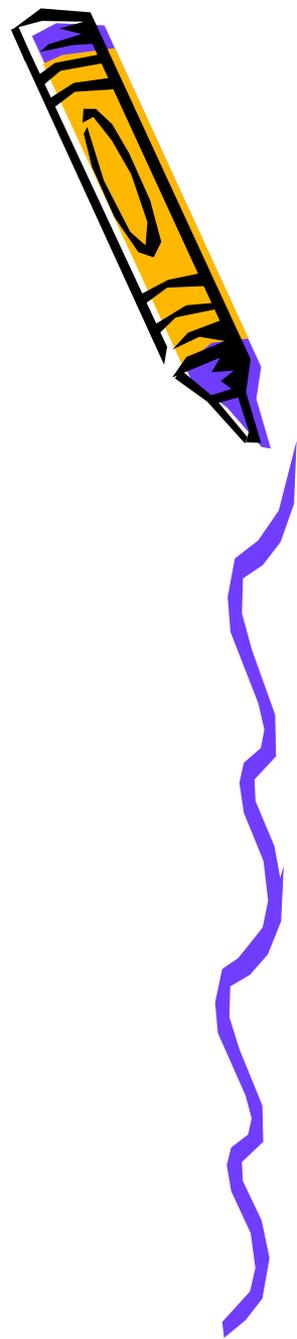
The landlord-owners interest in the demised premises; valued as the rent plus the reversionary interest.



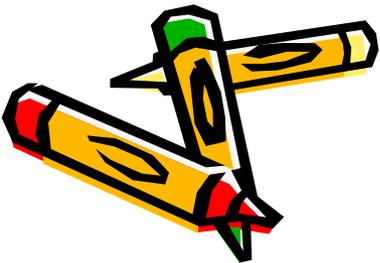
Leased Fee



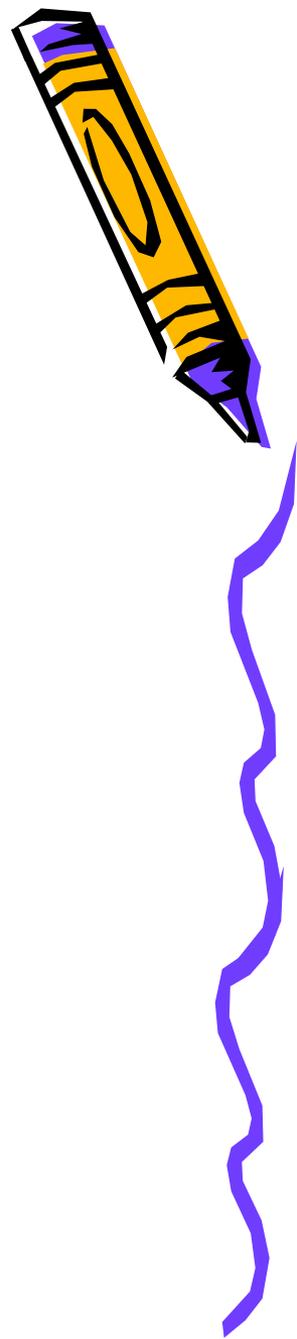
An estate or right in real property held under a lease by the lessee.



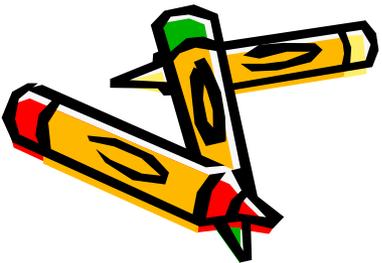
Leasehold



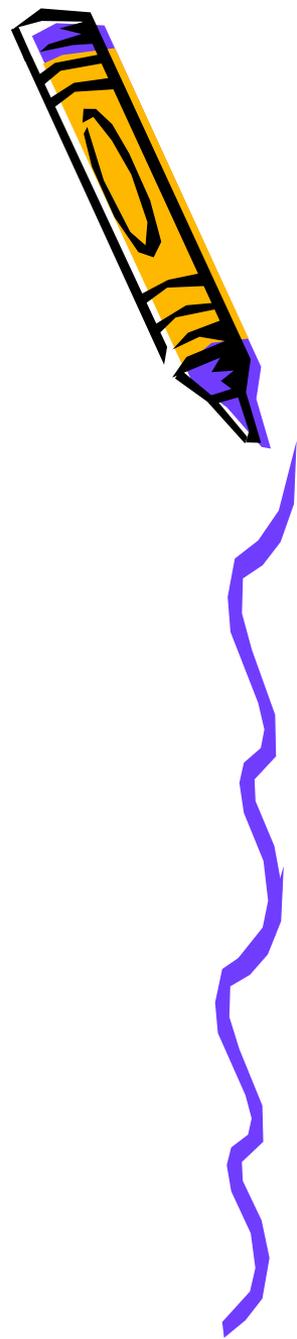
A gift of personal property, usually money in a will.



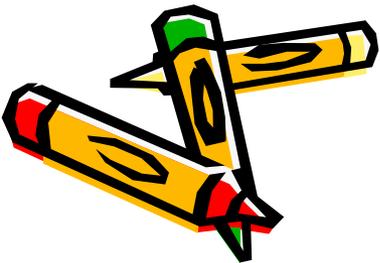
Legacy



A description, recognized by law,
that will definitely locate and
identify the property.



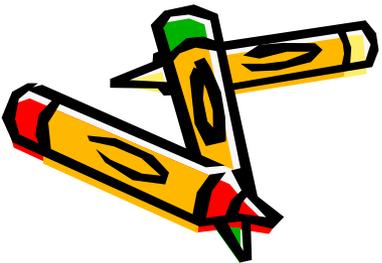
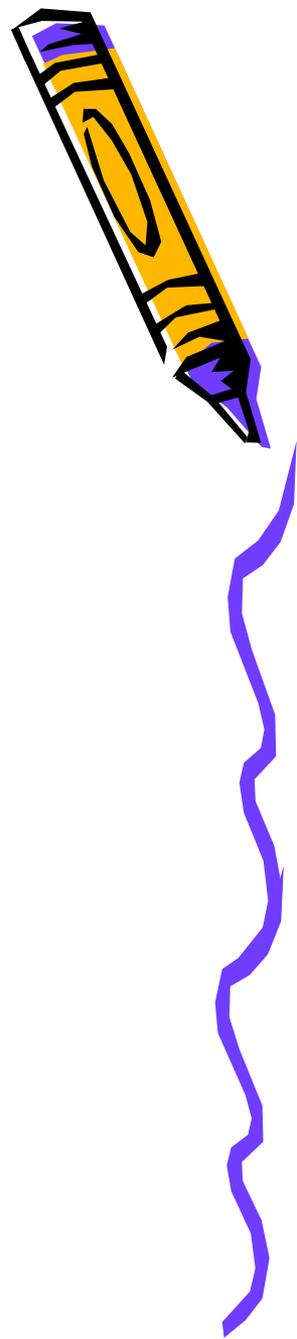
Legal Description



One who rents property under a lease contract.

Lessee

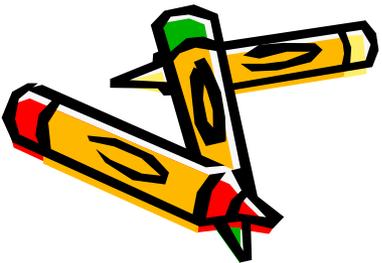
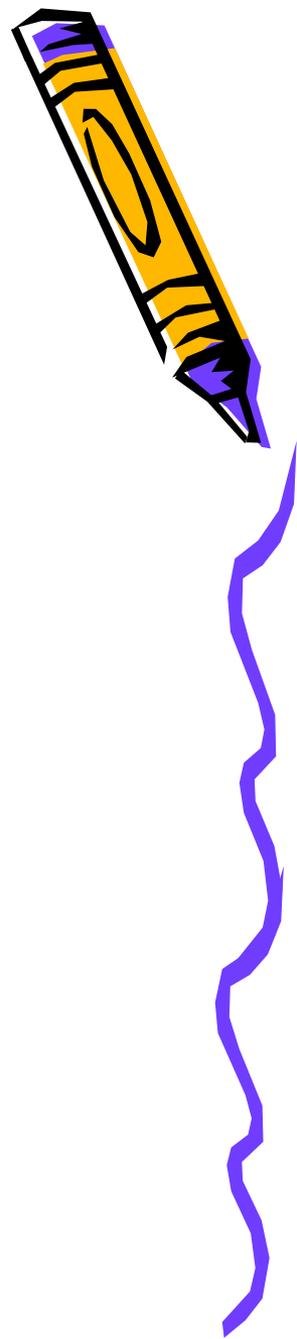
Seiler School of Real Estate

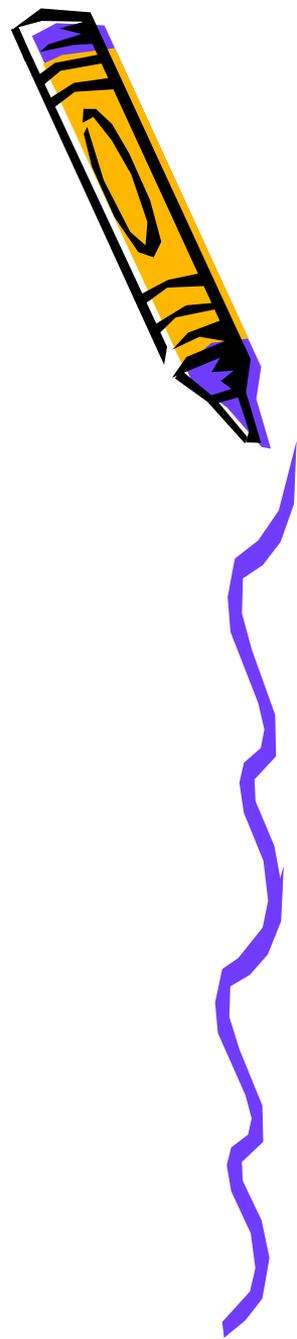


An owner who enters into a lease
with a tenant.

Lessor

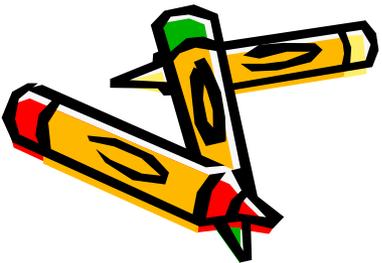
Seiler School of Real Estate





A lease, a leasehold estate.

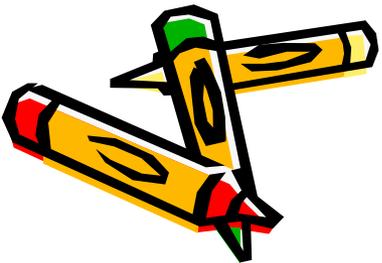
Less Than Freehold



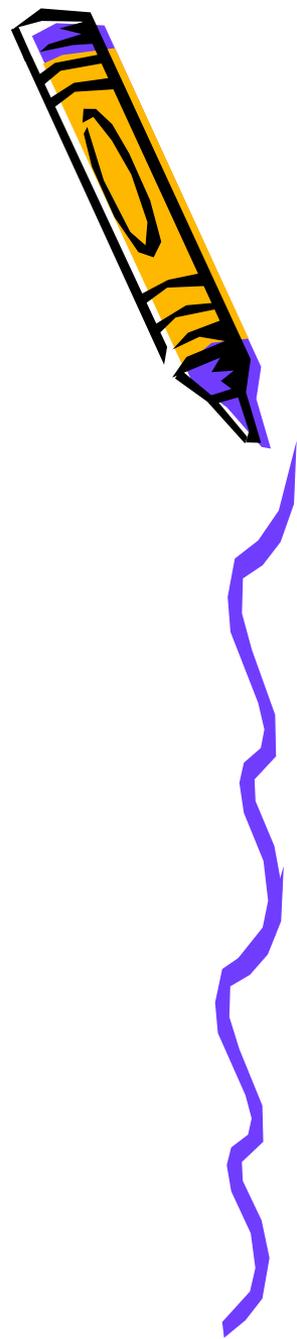
The use of borrowed funds in financing, with the anticipation that the property acquired will increase in return so that the investor will realize a profit, not only on his own investment, but on the borrowed funds as well.



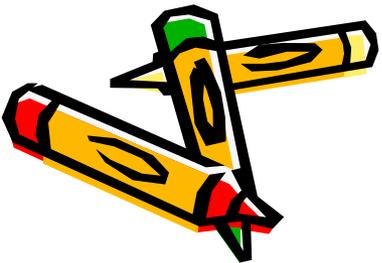
Leverage



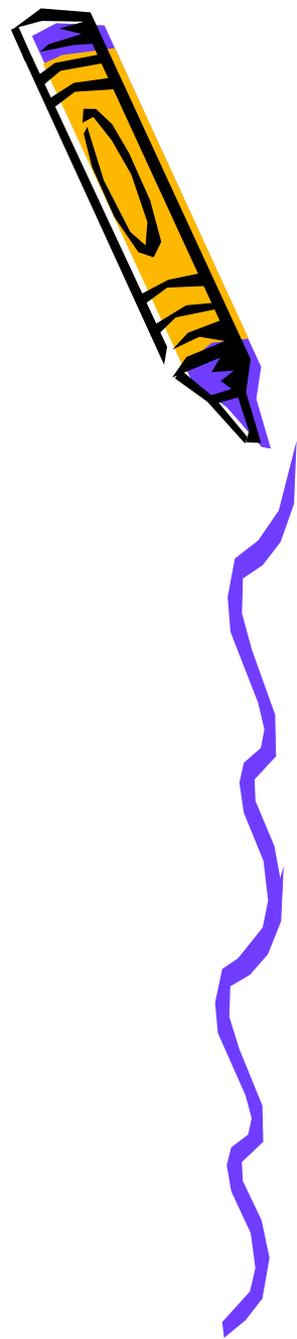
Books which contain public records
such as copies of deeds.



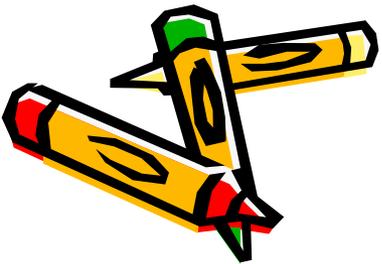
Liber



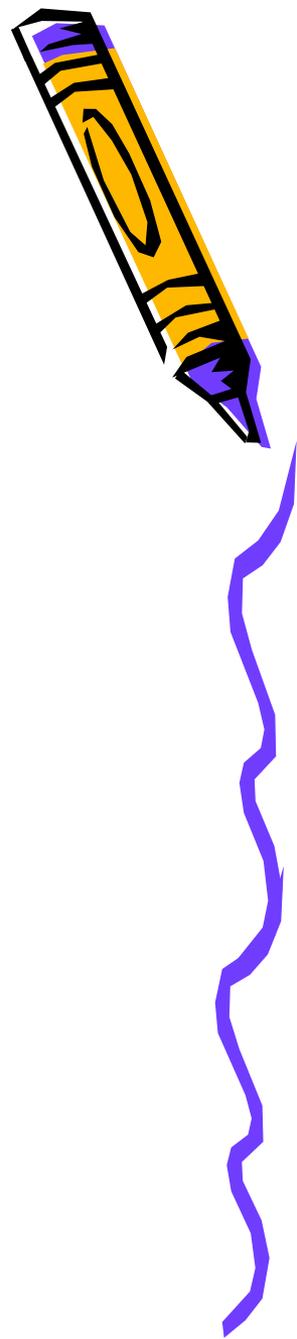
A personal privilege to perform
some act on the land of another.



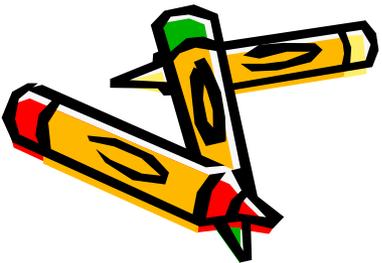
License



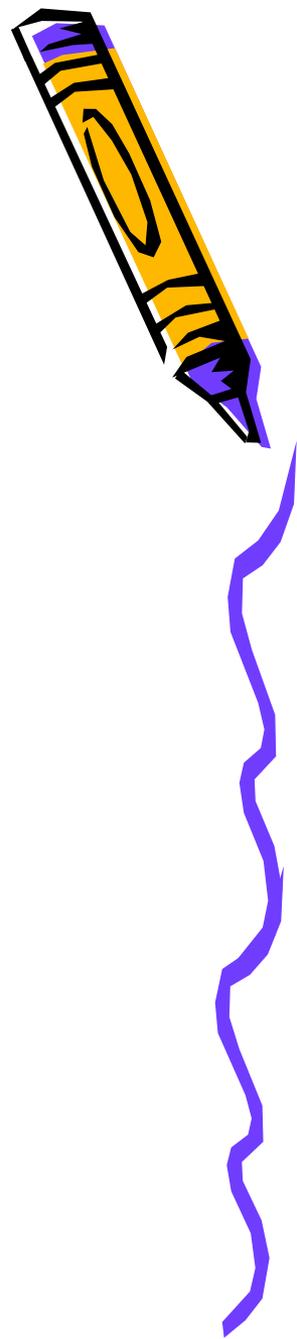
A right, given by law, whereby a creditor may satisfy a debt out of the proceeds of the sale of real or personal property belonging to the debtor; an encumbrance, usually naming property as security for payment of a debt or for the discharge of an obligation.



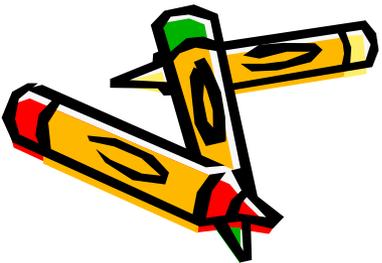
Lien



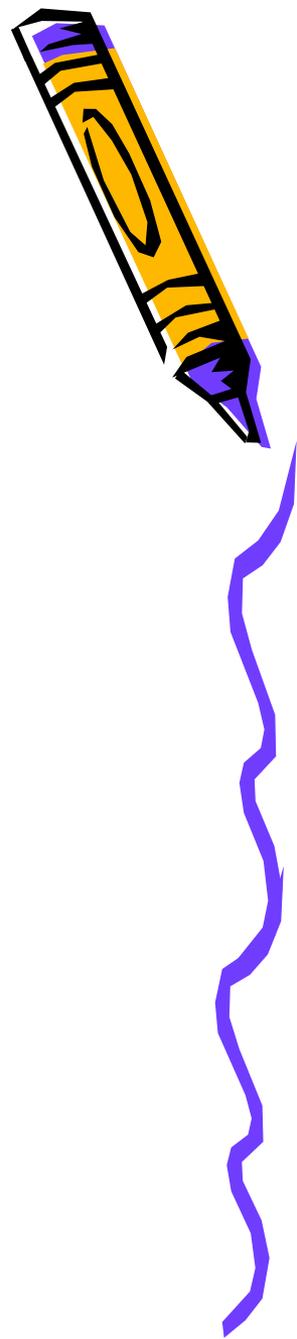
A limited title search issued to cover Land Court property in Hawaii.



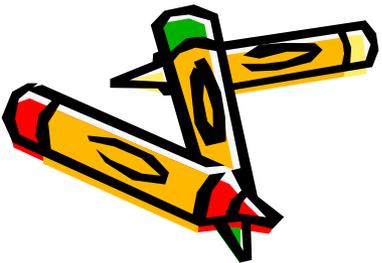
Lien Letter



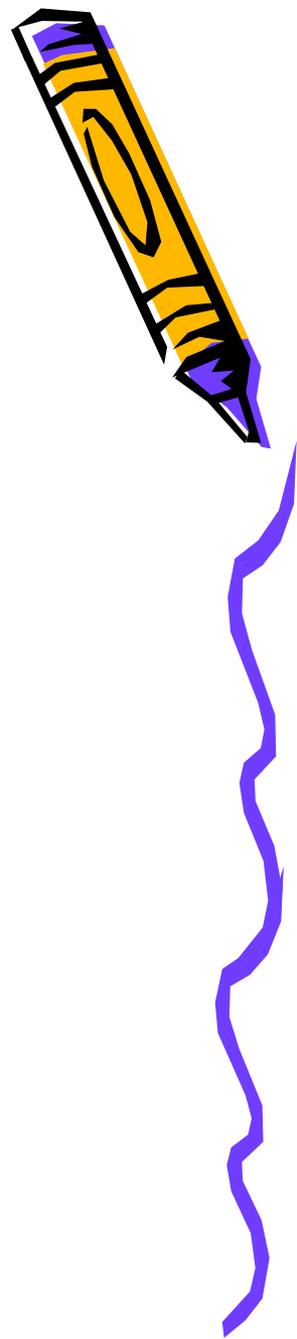
The legal tenet holding that a mortgage creates a lien against the real property pledged in the mortgage to secure payment of a debt.



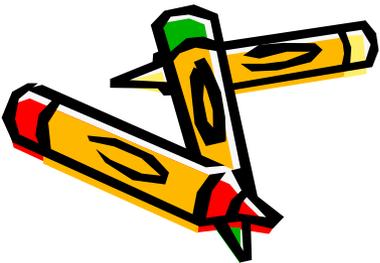
Lien Theory



An estate or interest in real property held for the duration of the life of a certain person. Upon the expiration of that life, the estate will automatically be vested in a remainderman or reversioner.

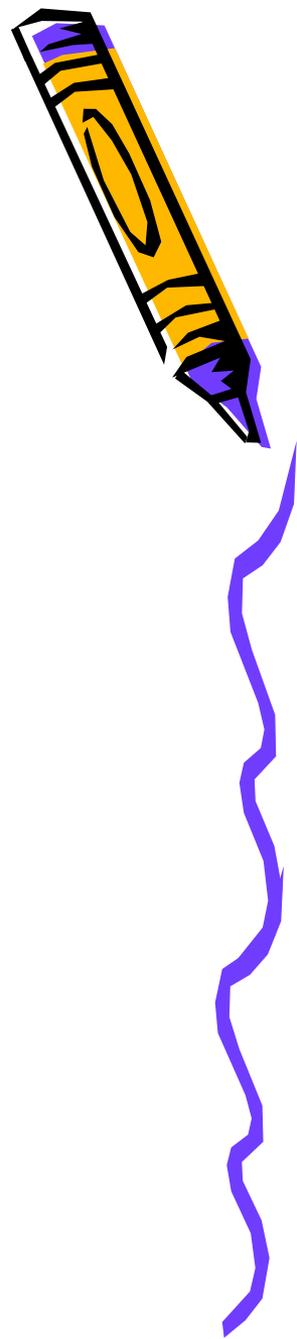
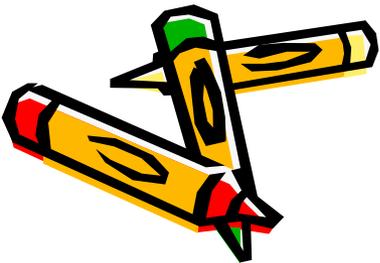


Life Estate

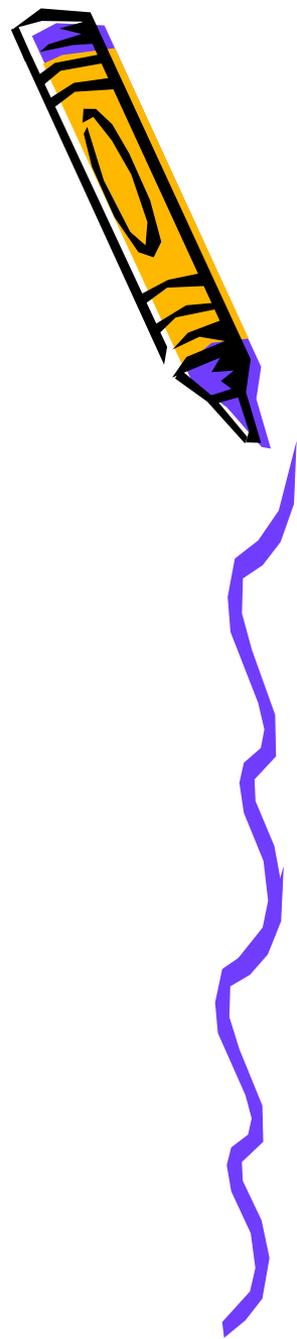


In a condominium, those common elements reserved for the use of a certain apartment, or certain apartments to the exclusion of other apartments.

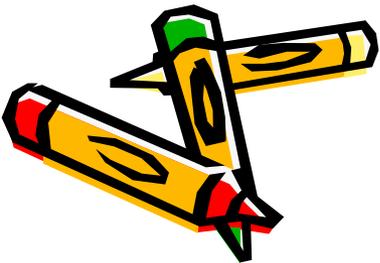
Limited Common Element



A partnership composed of general and limited partners whose contribution and liability are limited and specifically defined.

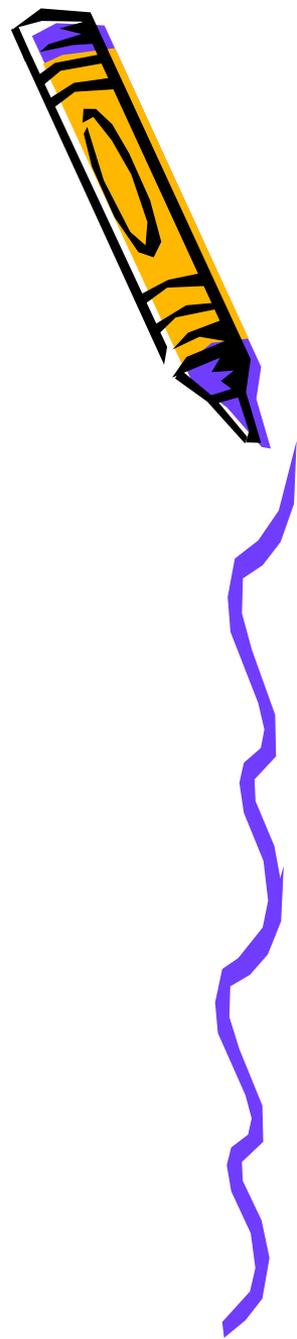
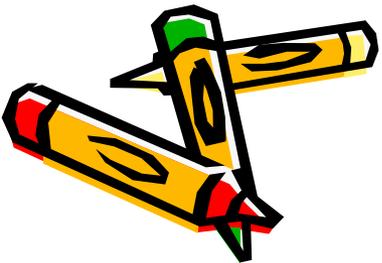


Limited Partnership

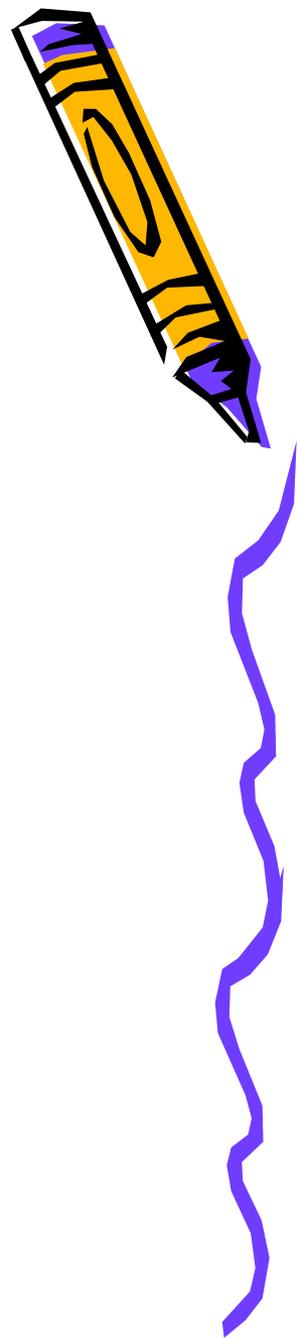


An amount pre-determined by the parties to an agreement that will be forfeited as compensation for breach of contract.

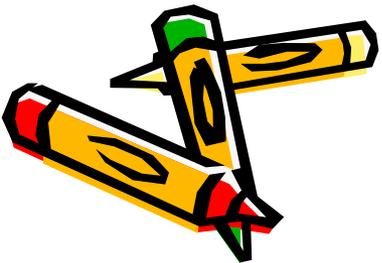
Liquidated Damages



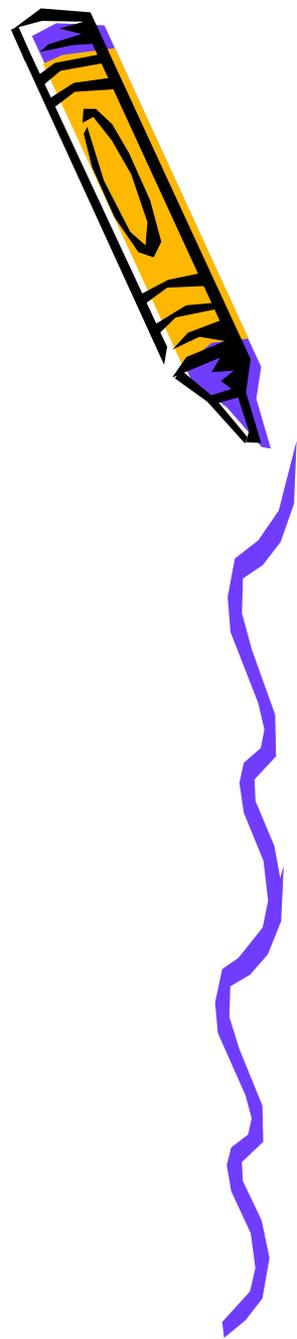
The attribute of an asset's being readily convertible to cash.



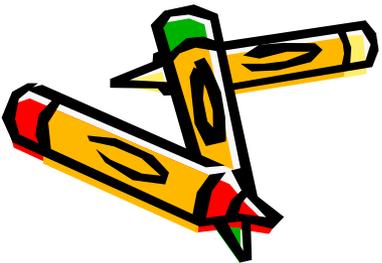
Liquidity



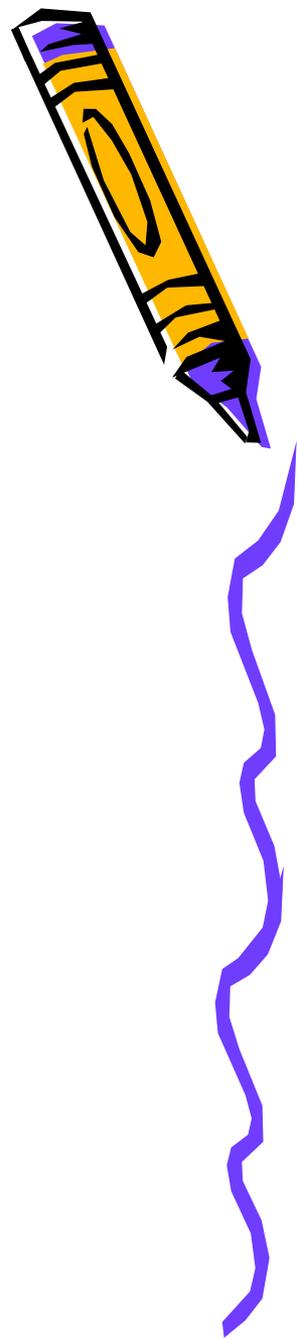
A legal document giving constructive notice that an action at law is pending; a notice of pendency.



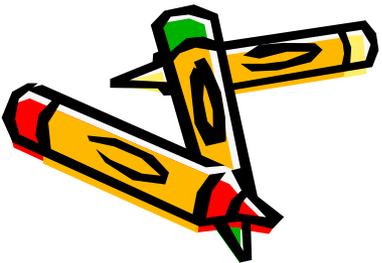
Lis Pendens



A written employment agreement between a property owner and a broker authorizing the listing broker to sell, lease or exchange the realty.

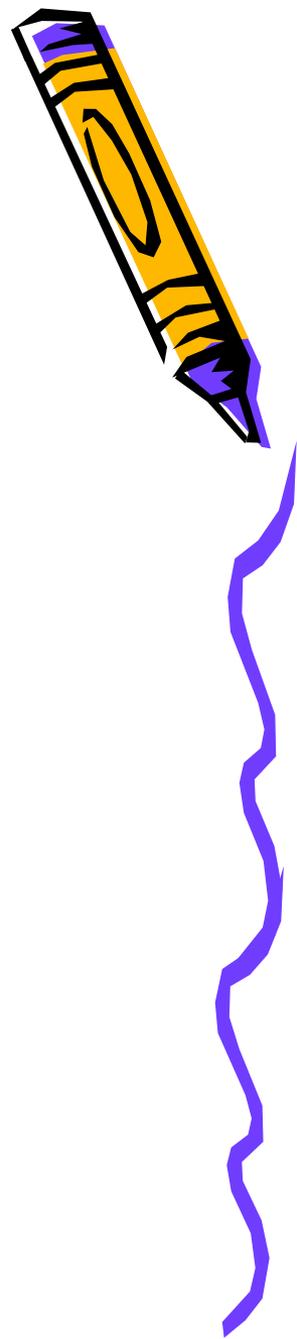
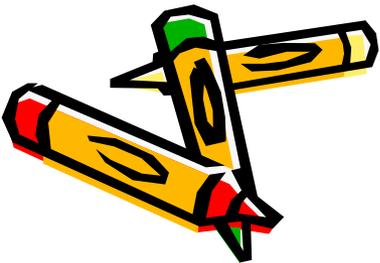


Listing



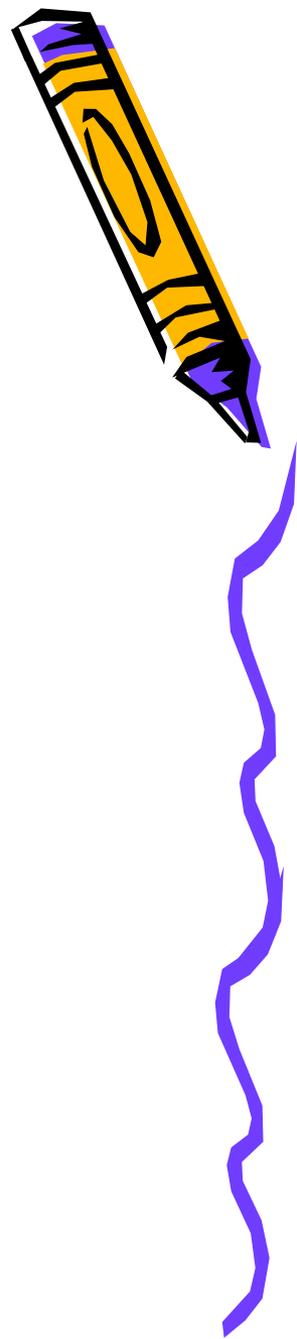
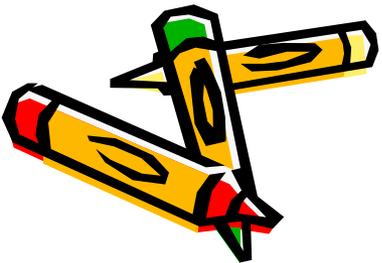
A commitment by a lender as to the amount he will loan to a qualified borrower on a particular piece of real estate.

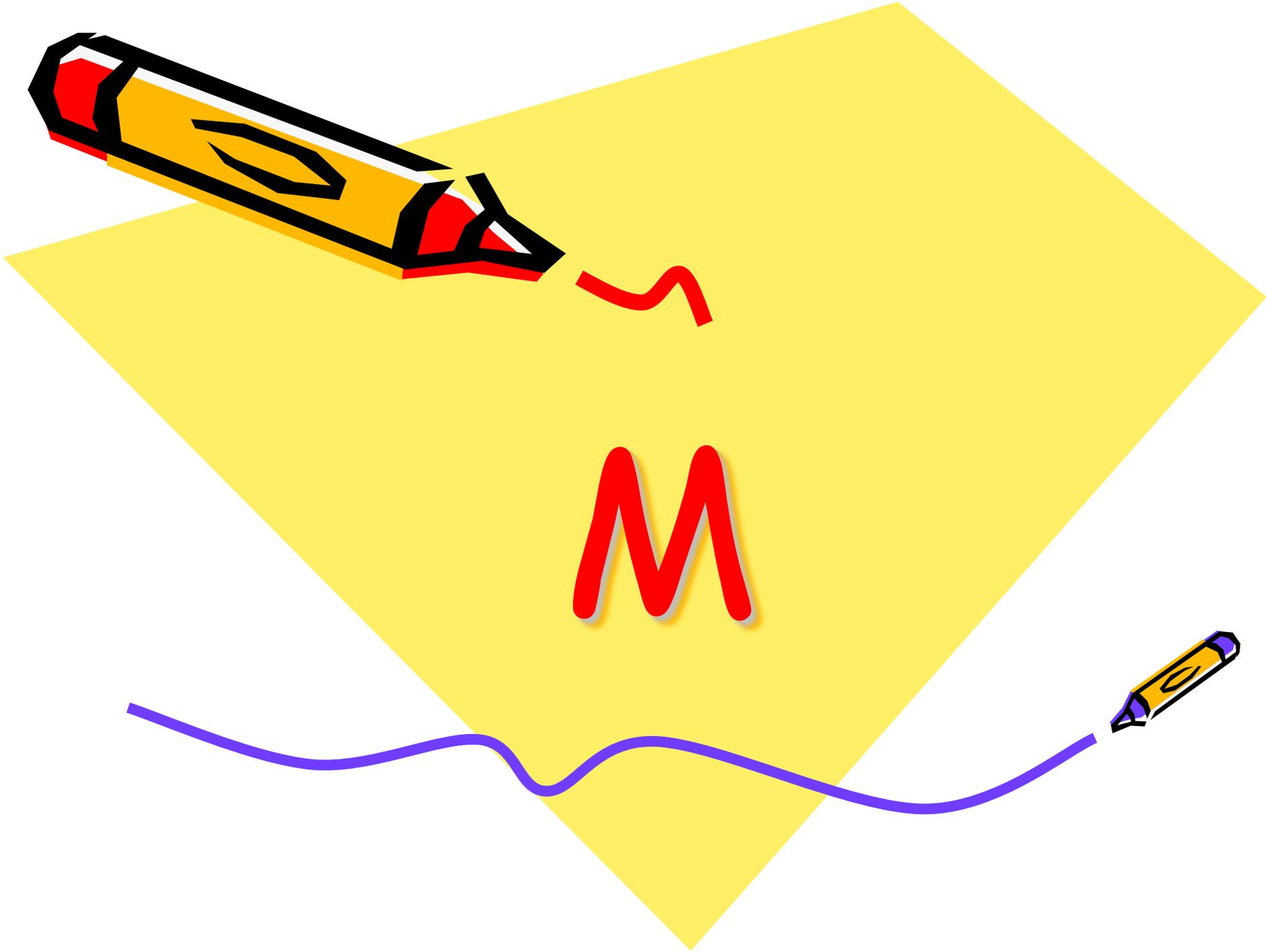
Loan Commitment



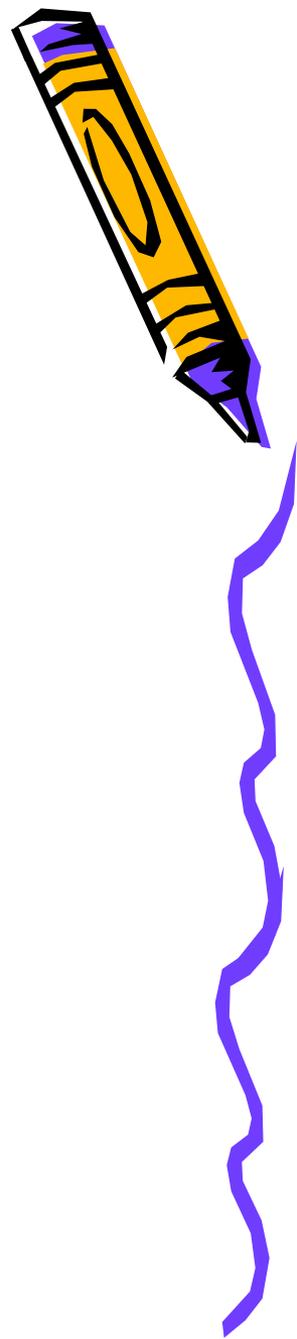
The relationship between the amount of a mortgage loan and the lender's opinion of the value of the property pledged to secure payment of the loan.

Loan To Value (LTV)



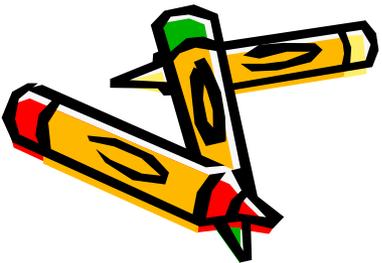


Designates a person who is a member of a professional appraisal organization.



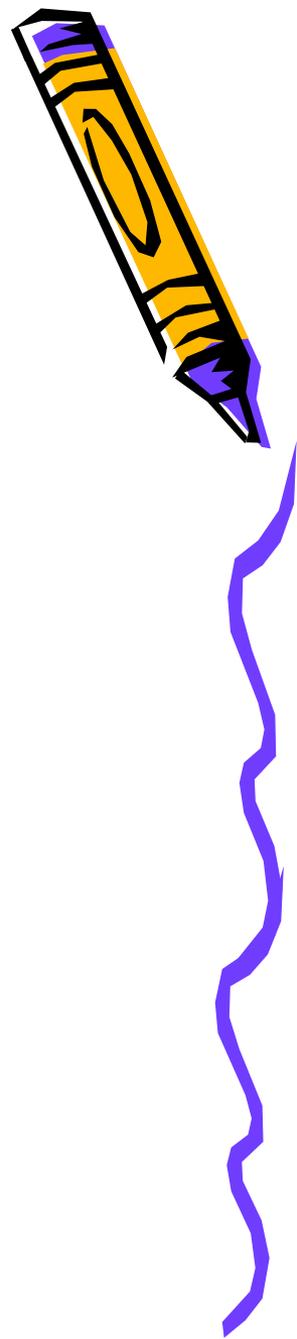
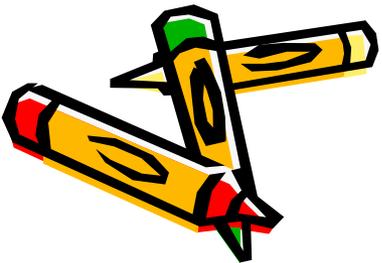
M.A.I.

Seiler School of Real Estate

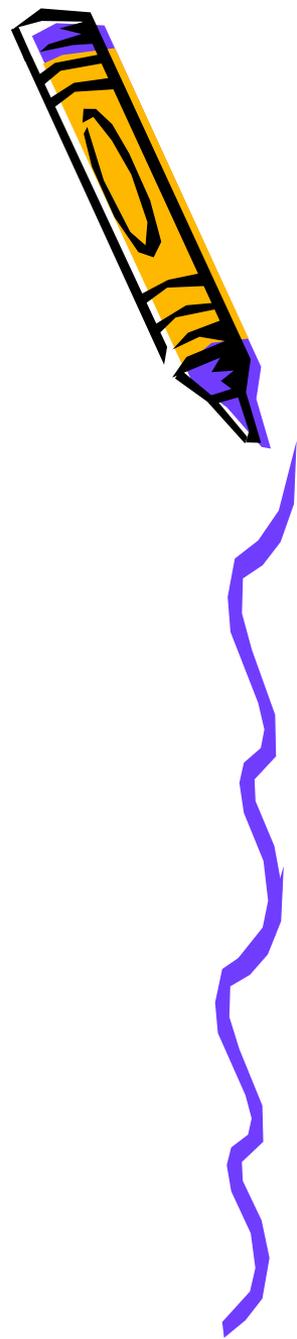


A contract wherein an owner employs a property manager.

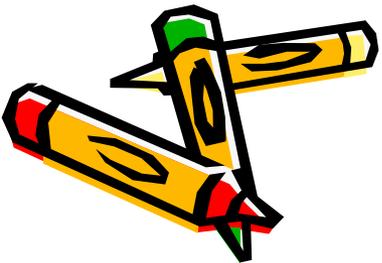
Management Agreement



Land which barely pays the cost of working or using.

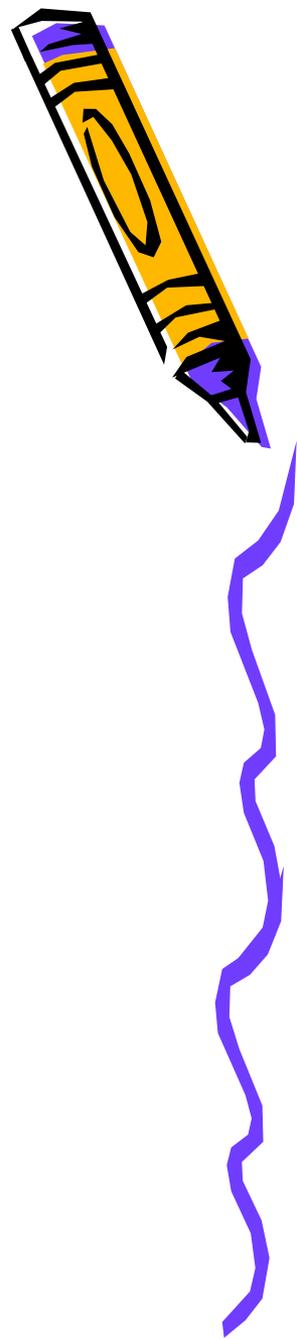
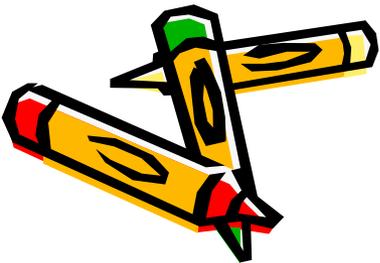


Marginal Land



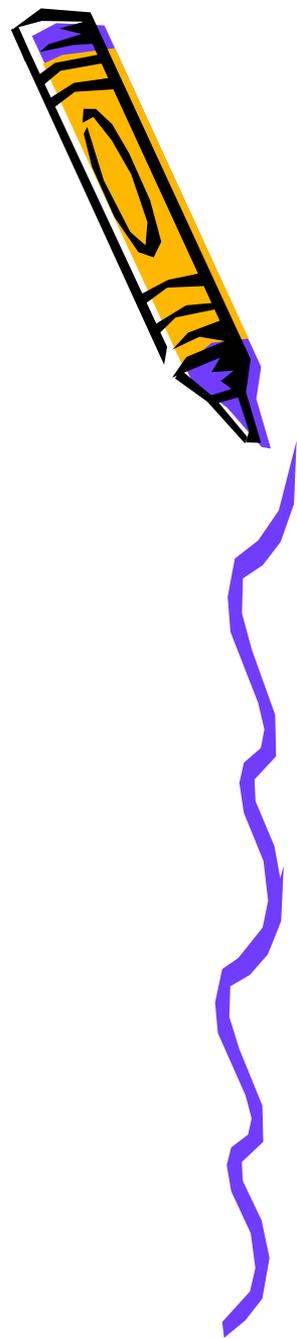
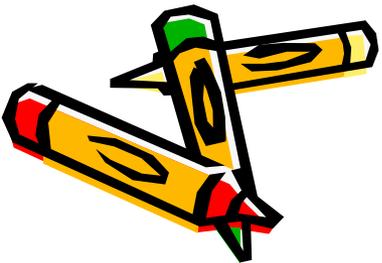
Title free and clear of objectionable liens or encumbrances; title which is free from reasonable doubts or defects, which can be readily sold or mortgaged.

Marketable Title

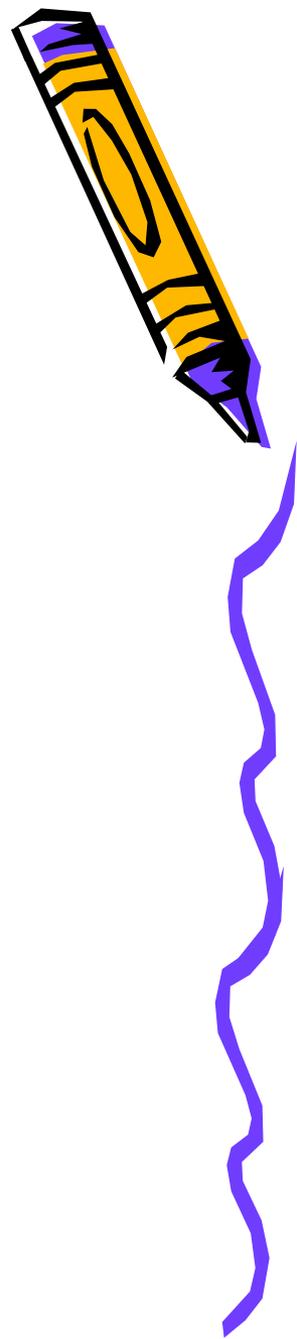


The primary method of estimating the value of vacant land and single family owner occupied dwellings. Also called the market comparison approach.

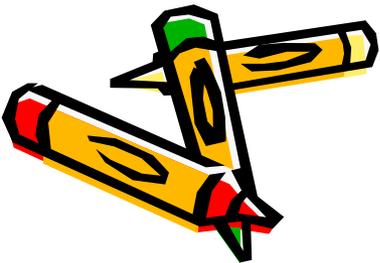
Market Data Approach



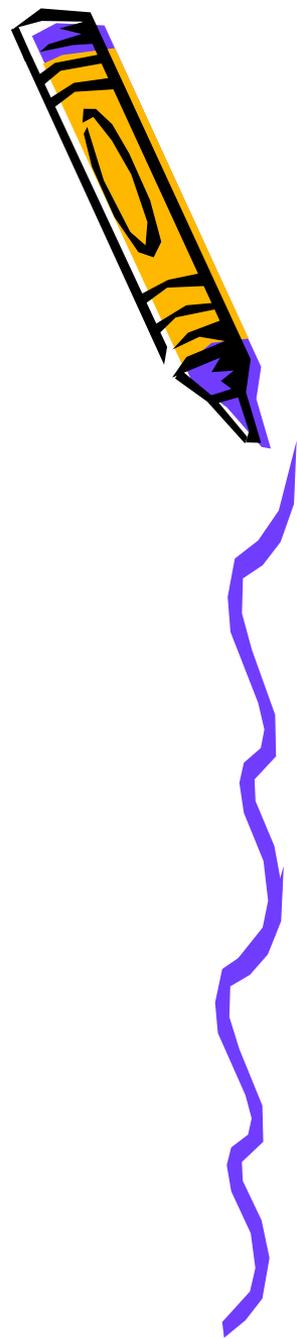
The highest price a ready, willing and able buyer, not forced to buy, will pay to a ready, willing and able seller, not forced to sell, allowing a reasonable time for exposure in the open market.



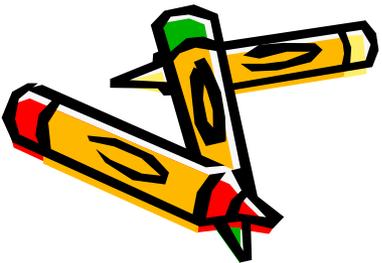
Market Value



A fact is material if it is one which the agent should realize would be likely to affect the judgment of the principal in giving his or her consent to the agent to enter into the particular transaction on the specified terms.

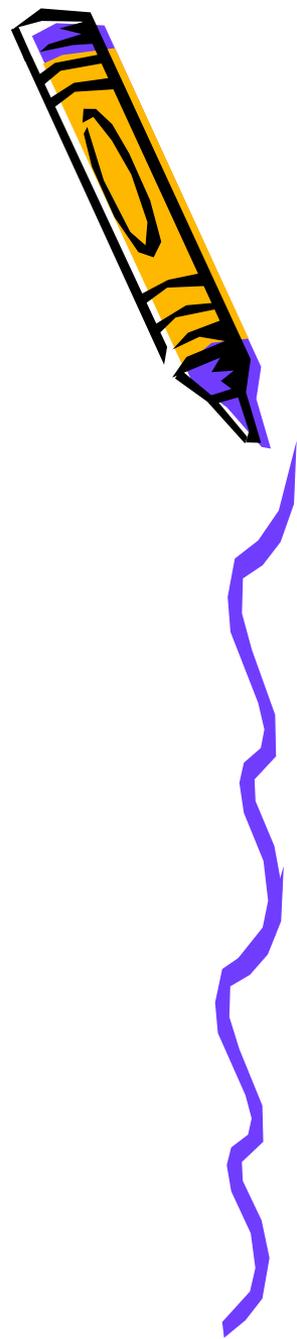
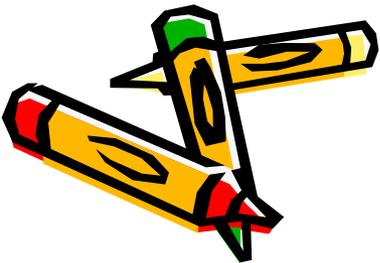


Material Fact

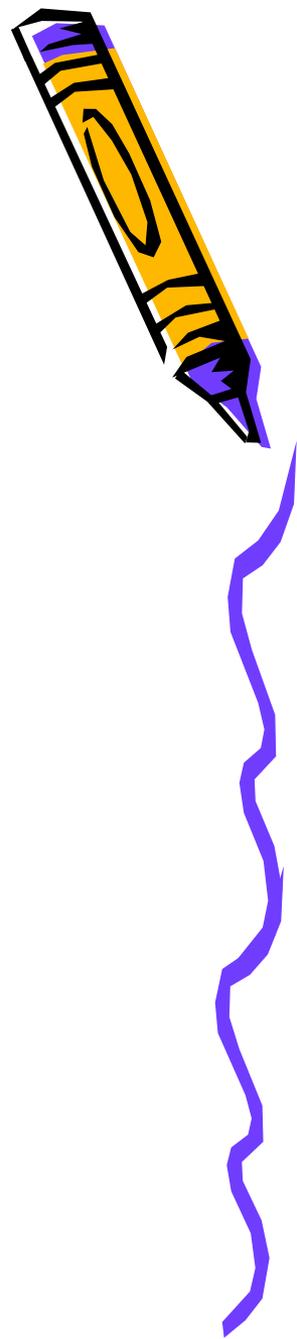


A lien which exists against real property in favor of persons who have performed work or furnished materials for the improvement of real estate.

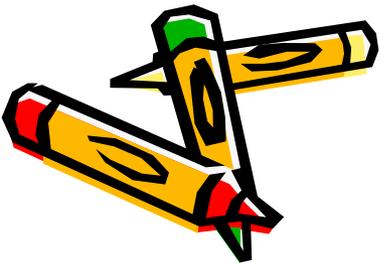
Mechanic's Lien



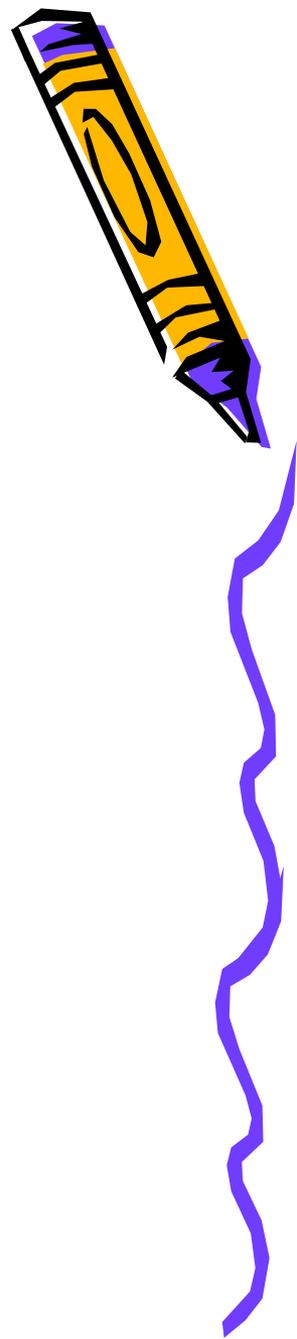
The absorption of one estate into another.



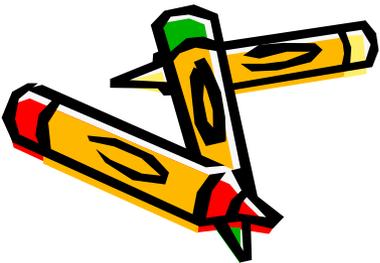
Merger Of Title



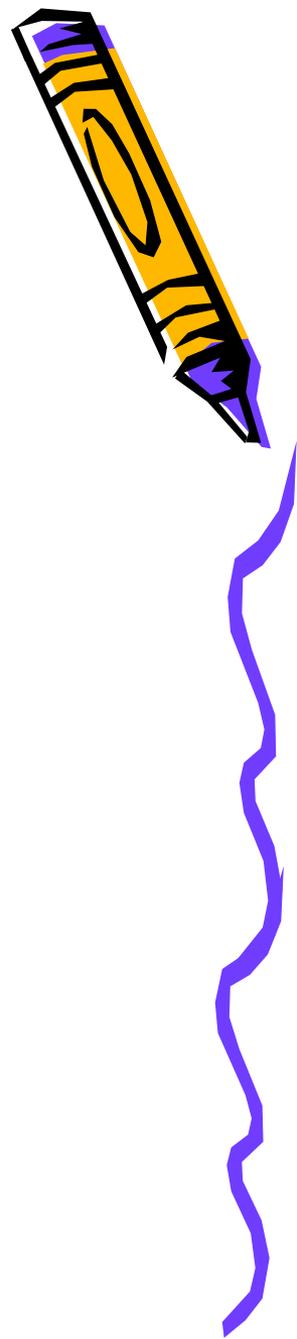
A method of describing or locating real property; metes are measures of length and bounds are boundaries; a description starting with a well-marked point of beginning and following the boundaries of the land until it returns once more to the point of beginning.



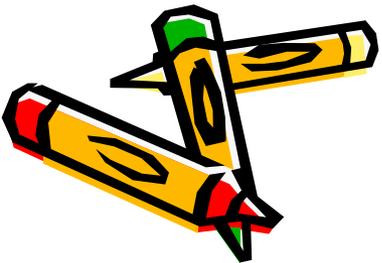
Metes And Bounds



A linear measurement of distance
equal to 1,760 yards or 5,280 feet.

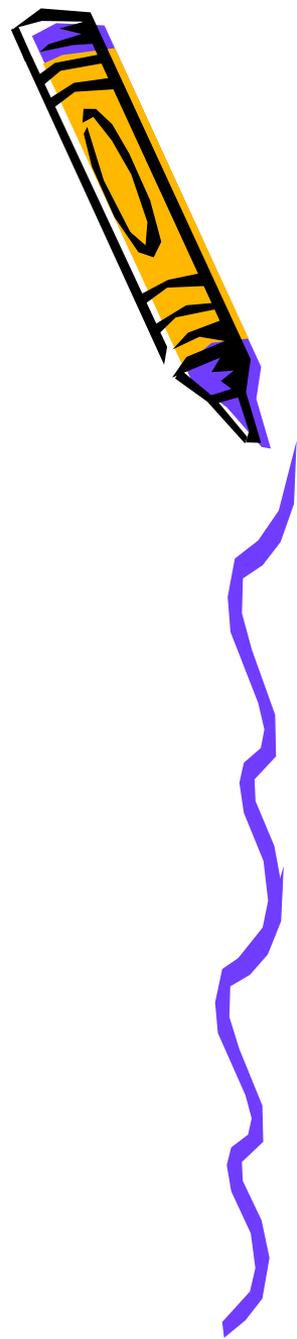
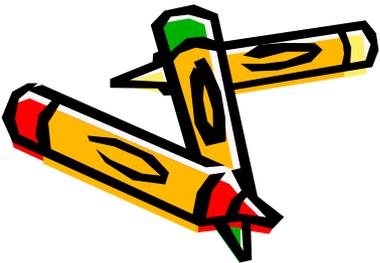


Mile

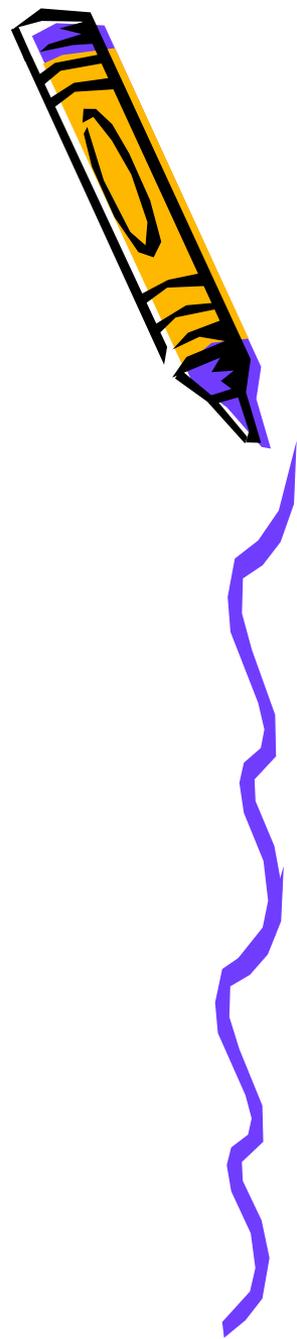


A clause inserted in some leases to allow the military tenant to terminate the lease in case of transfer, discharge or other circumstances.

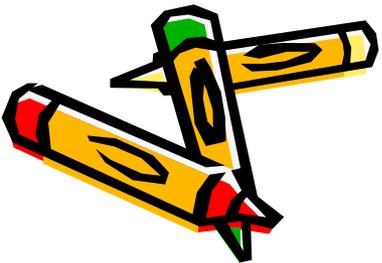
Military Clause



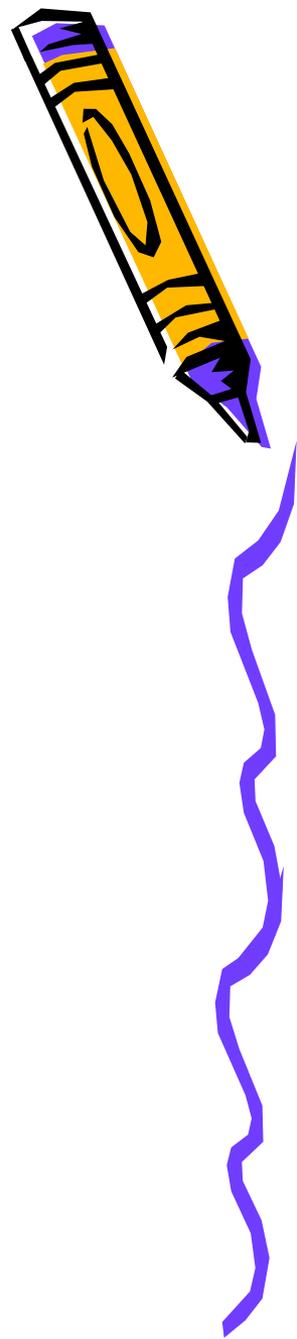
One-tenth of one cent. Used in some states to compute property taxes.



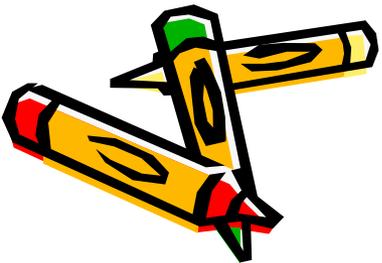
Mill



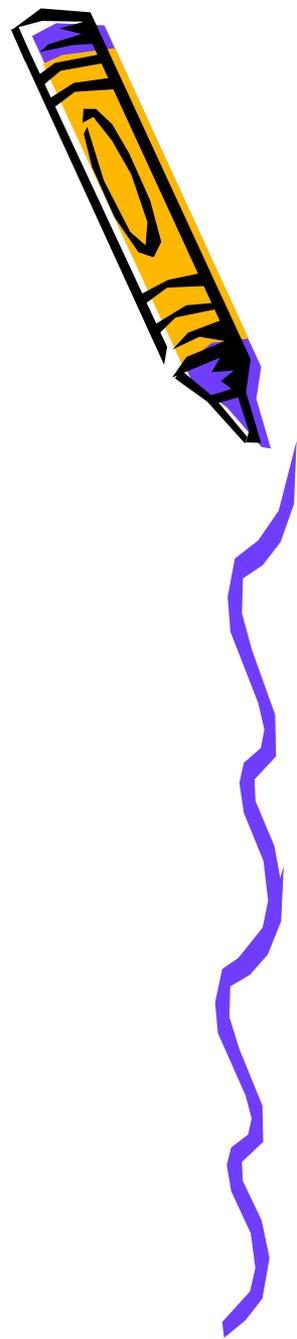
A person who is under the legal age of competence; one under 18 years of age.



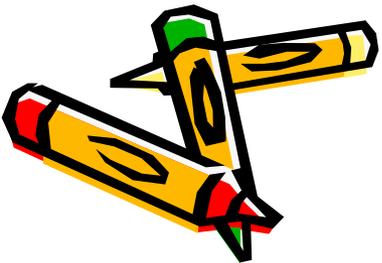
Minor



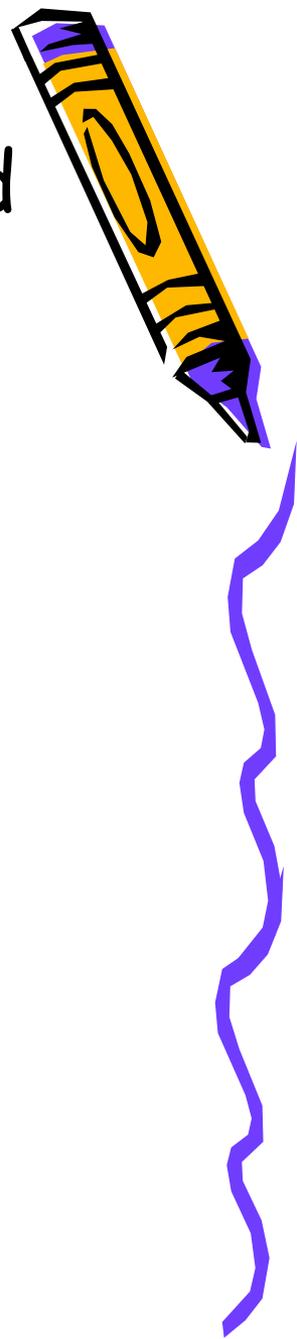
A false statement of a material fact made with the intent to induce some action by another party.



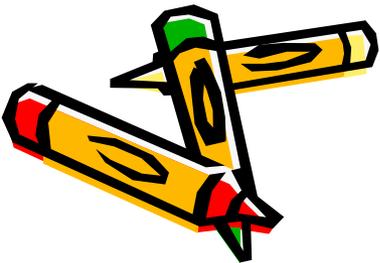
Misrepresentation



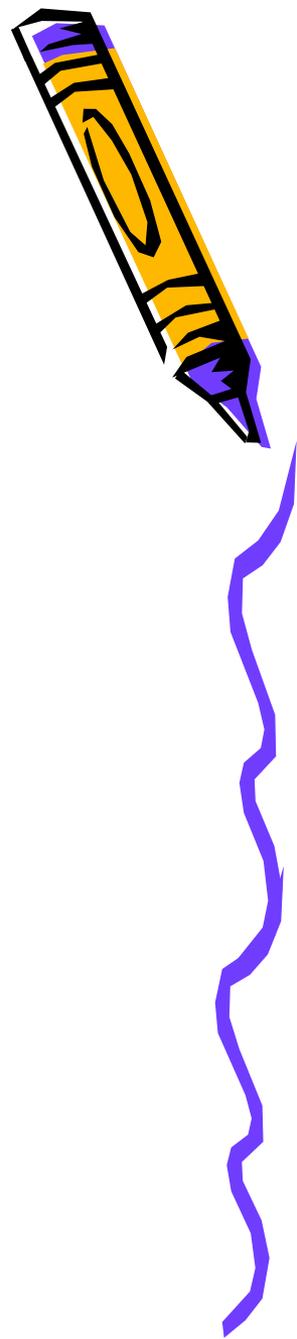
A fixed object and point established by surveyors to establish land locations; includes not only artificial objects such as posts and fences, but natural objects such as trees, mountains and water courses.



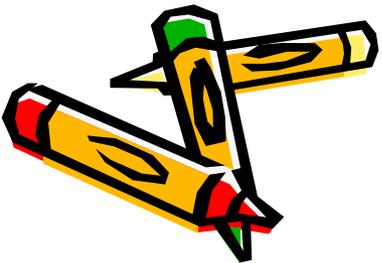
Monument



An instrument in writing which, when recorded, creates a lien upon property pledged as security for the repayment of a debt or obligation.

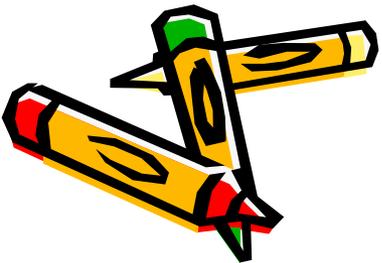
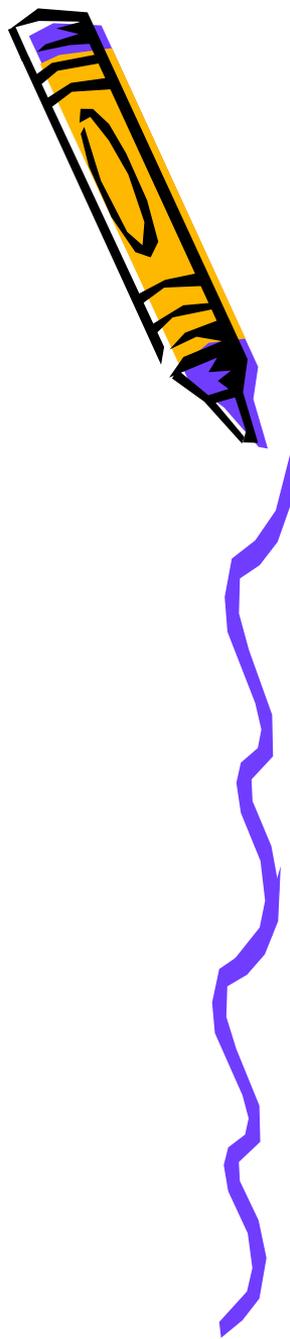


Mortgage



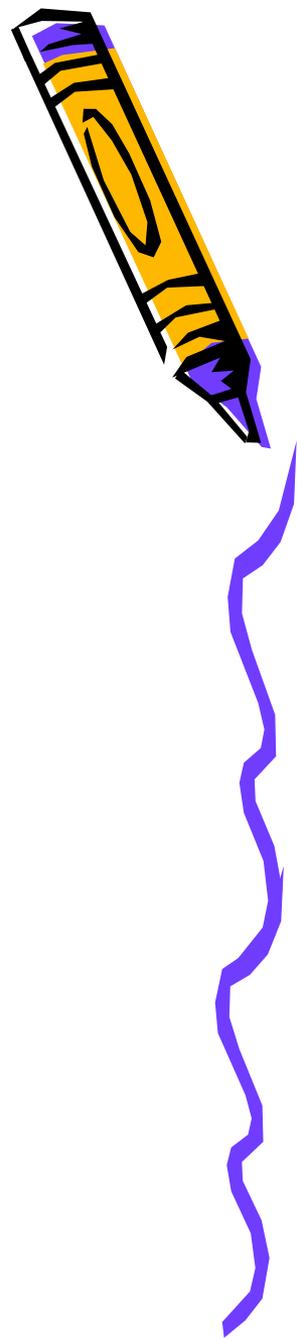
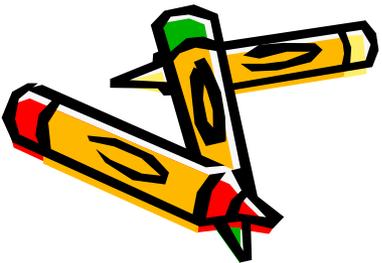
A corporation or firm which makes, delivers and services mortgage loans.

Mortgage Banker

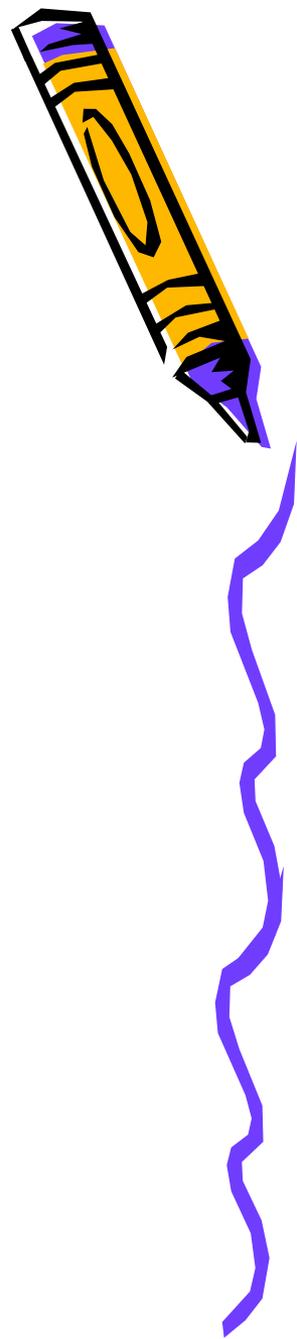


A person or firm which acts as an intermediary between borrower and lender.

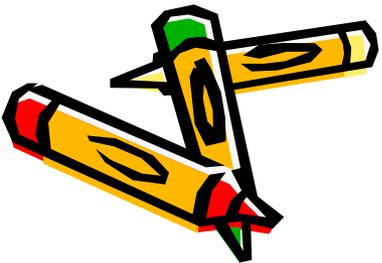
Mortgage Broker



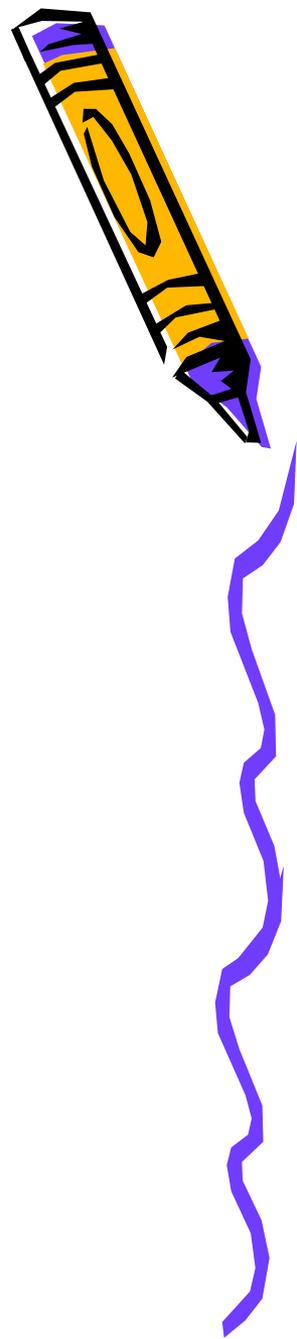
The party who lends money and accepts a mortgage to secure the payment of the debt.



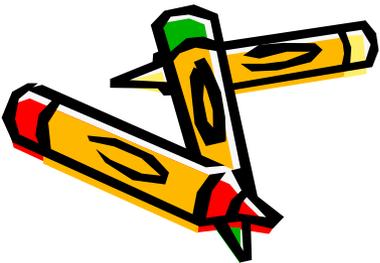
Mortgagee



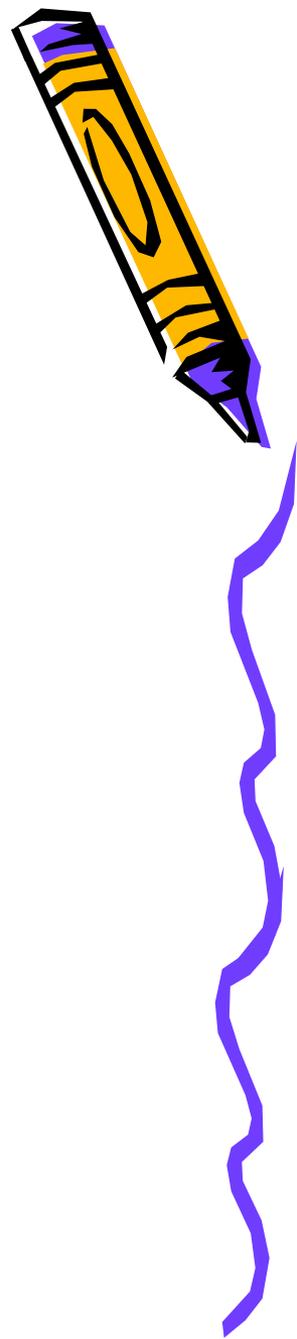
The party who borrows money and gives a mortgage on the property as security for his obligation to repay the debt.



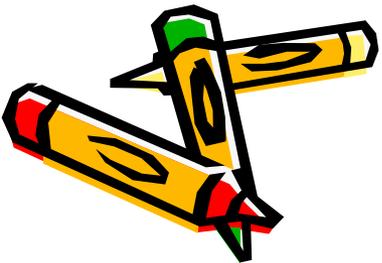
Mortgagor



Passageway for subterranean
termites.

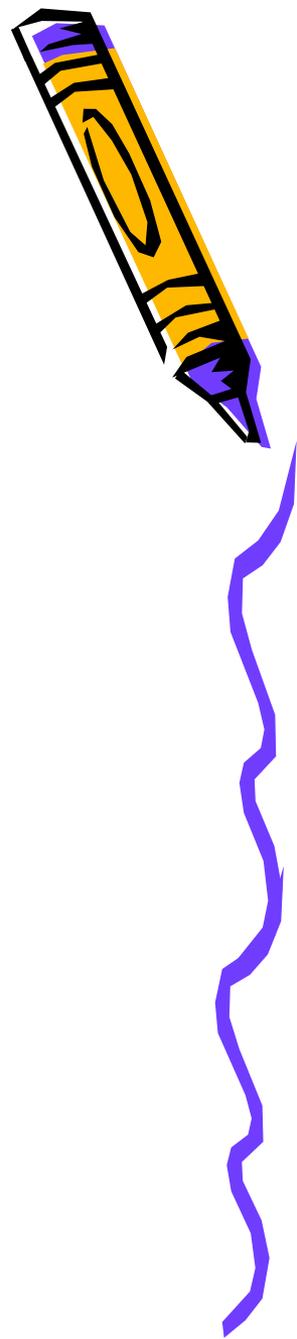
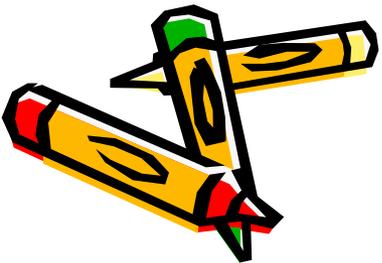


Mud Tunnel

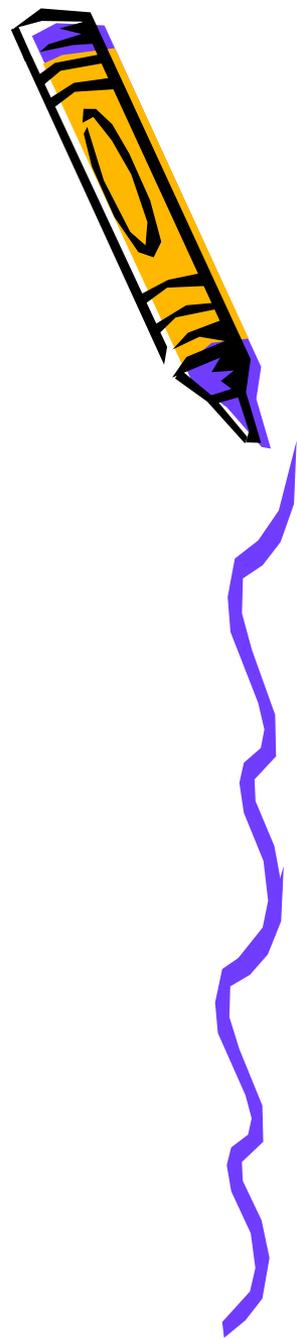


(M.L.S.) - An arrangement among brokers whereby they share their listings.

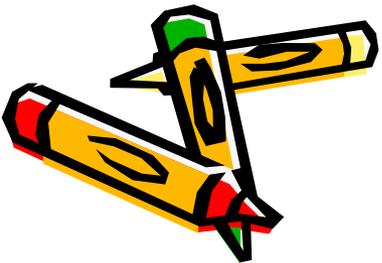
Multiple Listing Service



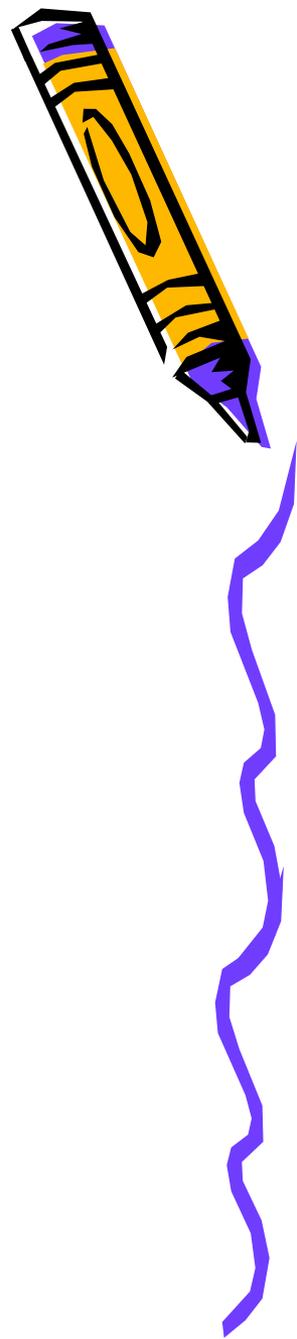
The voluntary agreement of all parties to an executory contract to a contract as evidenced by an offer and acceptance.



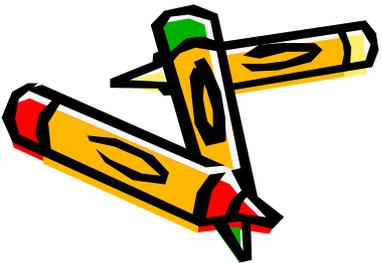
Mutual Assent

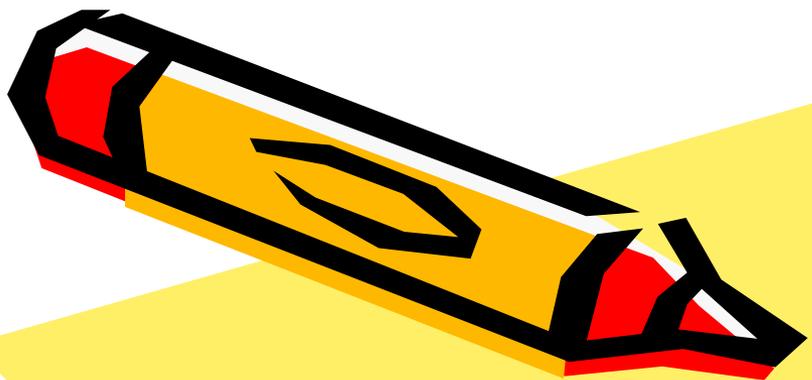


The agreement of all parties to an executory contract to release each other.



Mutual Rescission

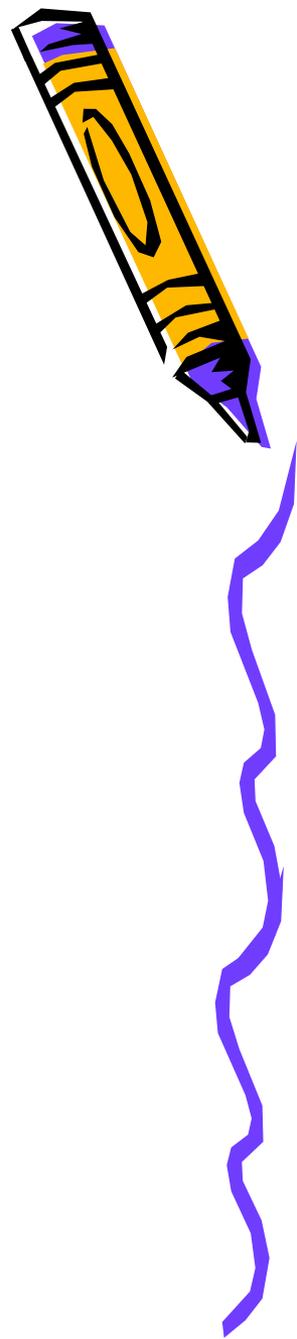




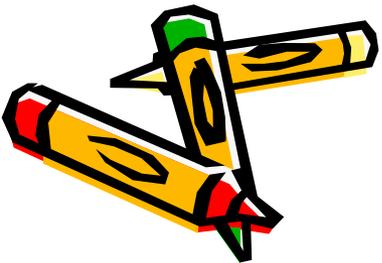
N



The National Association of REALTORS. Only brokers who are members of local real estate boards are entitled to use the trademark name 'REALTOR', salespeople are called REALTOR-ASSOCIATES.

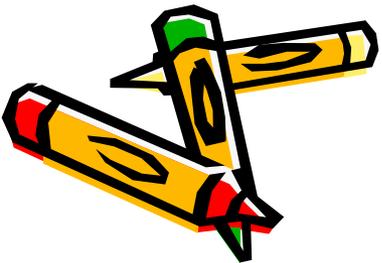
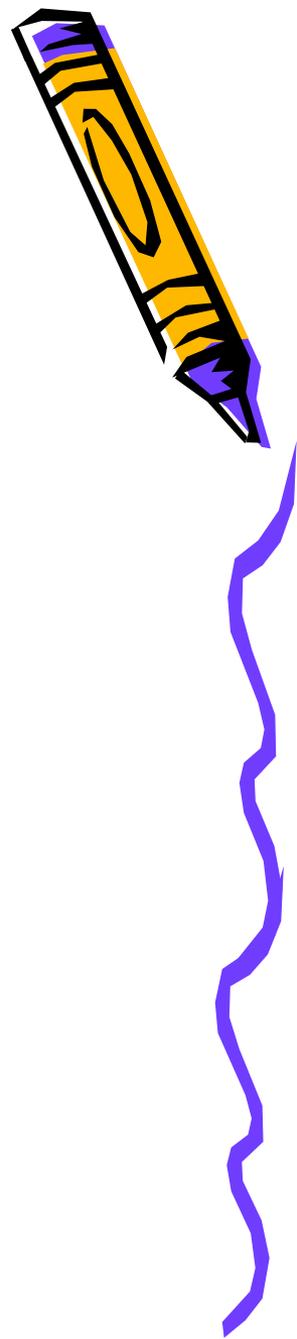


NAR



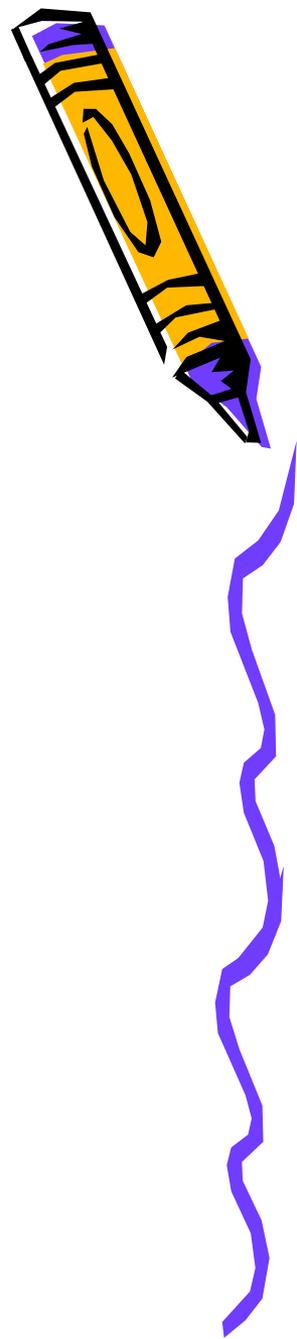
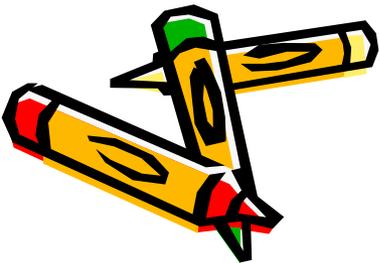
Those bodies of water which are capable of being used for public transportation.

Navigable Waters

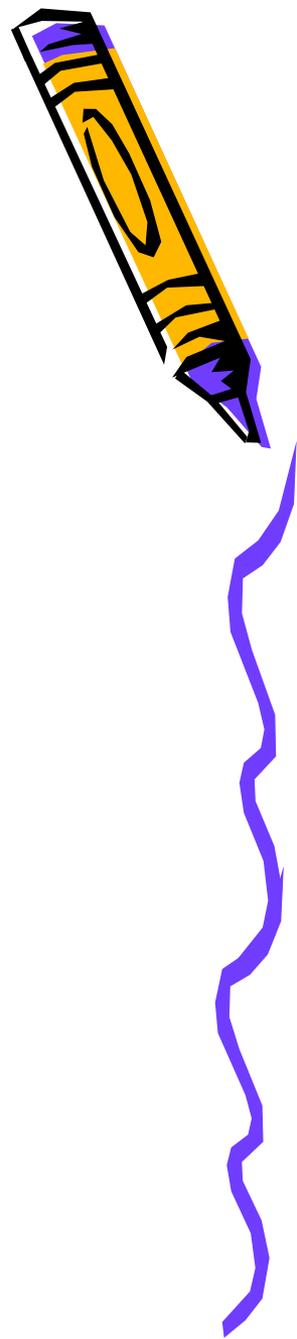


A right in the land of another prohibiting the servient owner from doing something on the servient land because it will affect the dominant land.

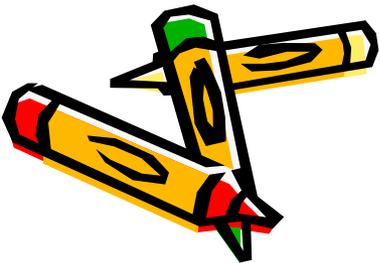
Negative Easement



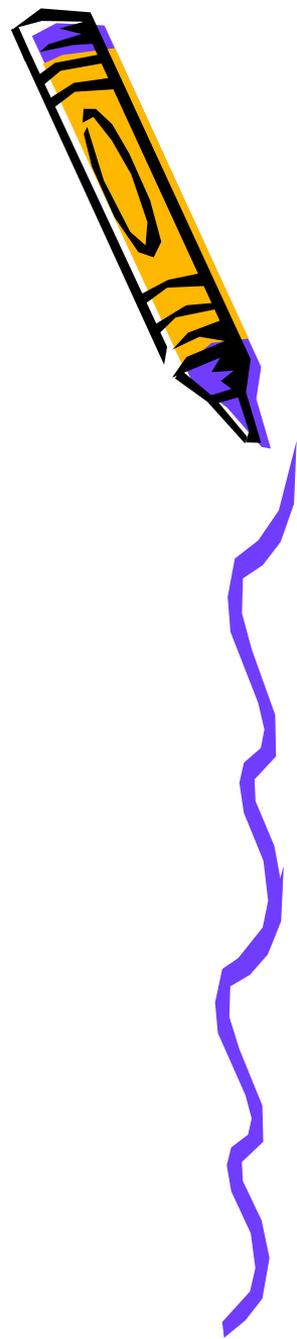
A written instrument signed by its maker or drawer, containing an unconditional promise to pay a certain sum of money; can be passed freely from one person to another.



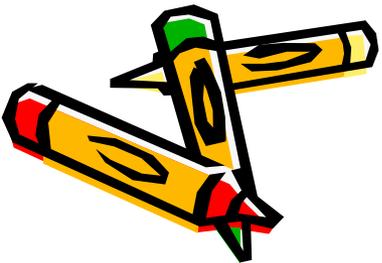
Negotiable Instrument



To transact business; to arrange terms of a contract.

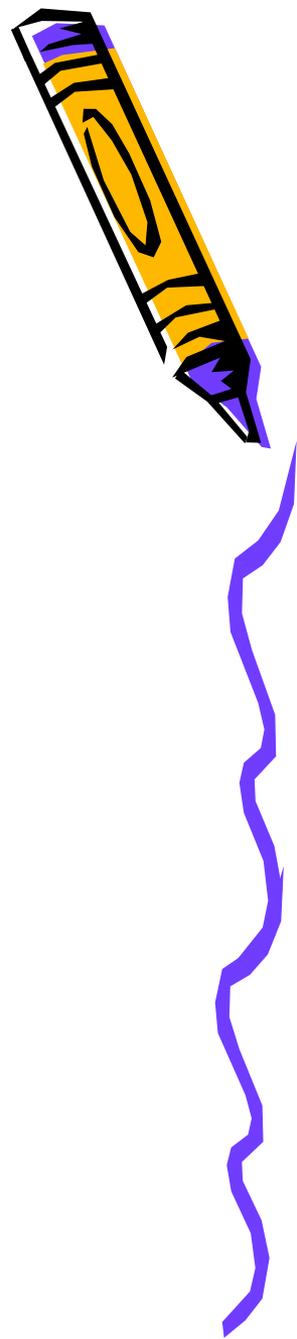
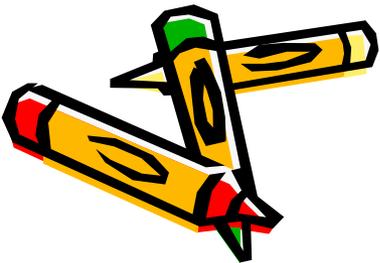


Negotiate



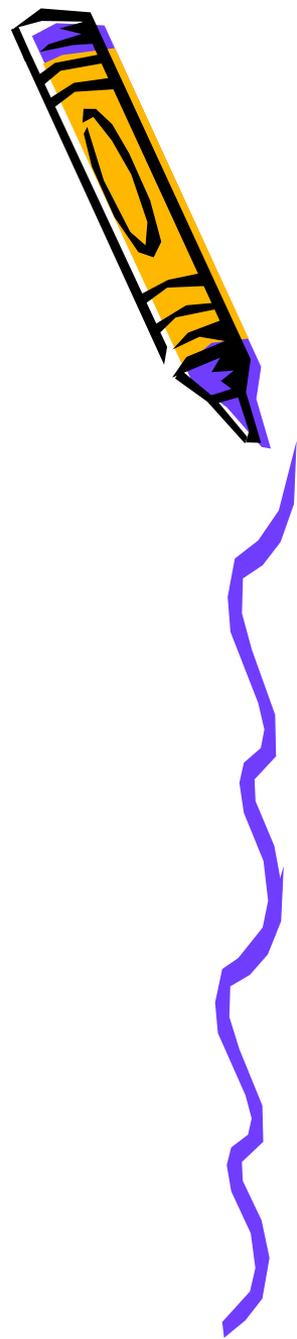
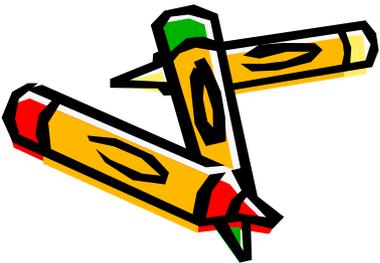
With reference to property, the sum derived after a vacancy allowance and expenses have been deducted from the gross income; generally described as net income before depreciation, and usually defining the income a property will earn in a normal year's operation (net operating income).

Net Income

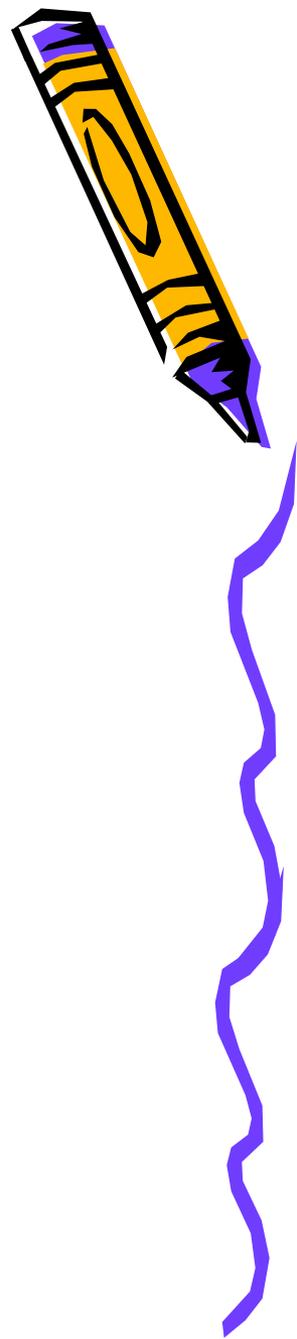


A lease in which the tenant pays rent for occupancy, plus maintenance and operation expenses, and usually including taxes and insurance.

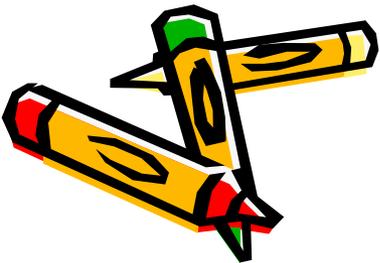
Net Lease



A listing which provides that the agent may retain all sums received over and above a net price to the owner as compensation for his services.

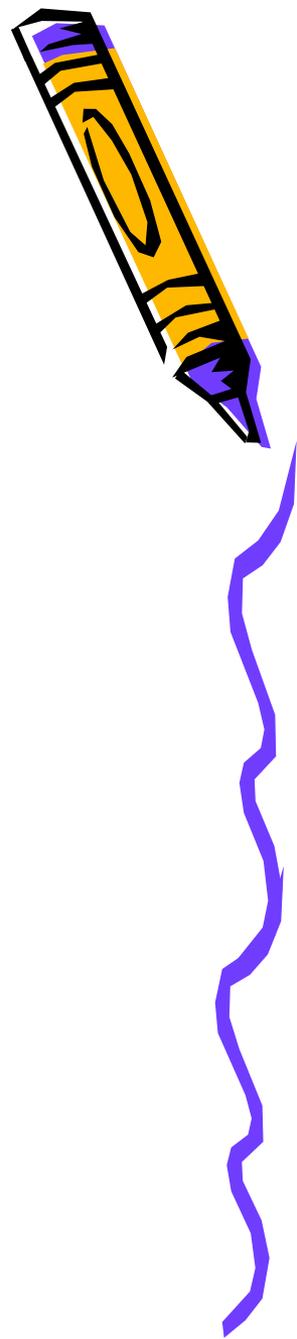
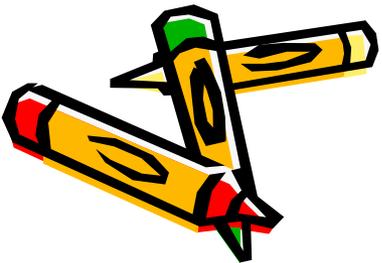


Net Listing



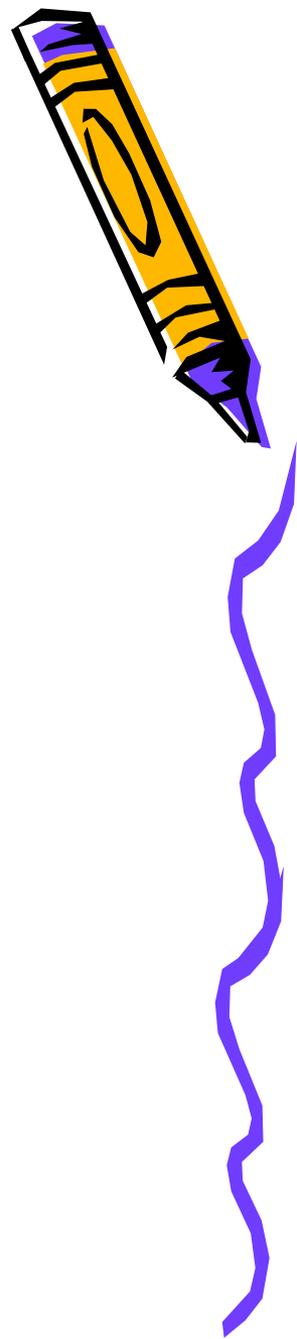
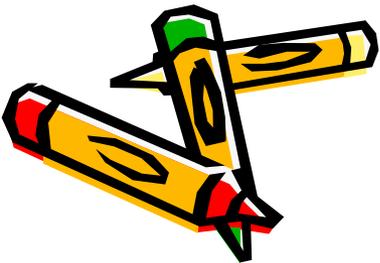
Gross operating income minus
operating expenses.

Net Operating Income (NOI)



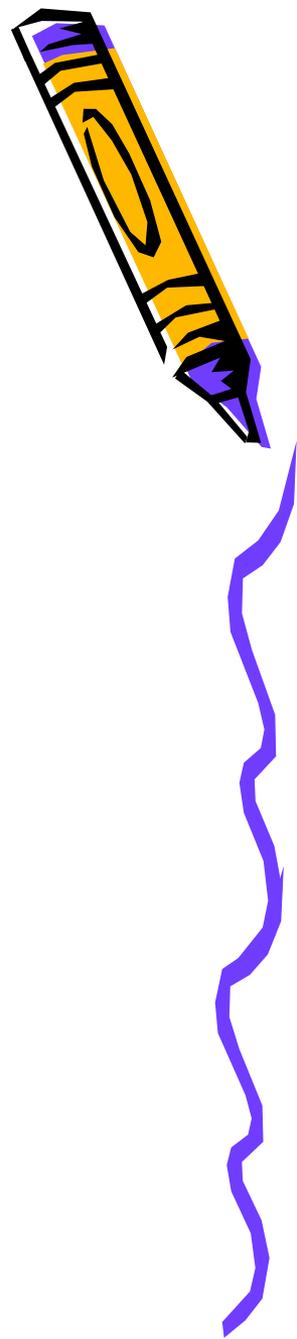
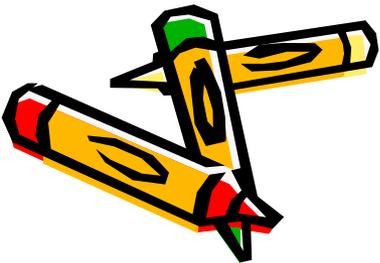
One bearing no relation to the real value of the contract. An example is a property which is deeded for \$10.00

Nominal Consideration



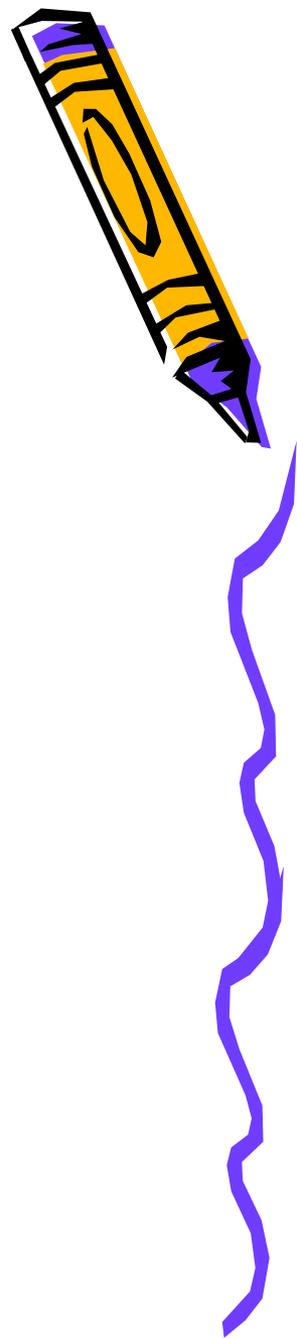
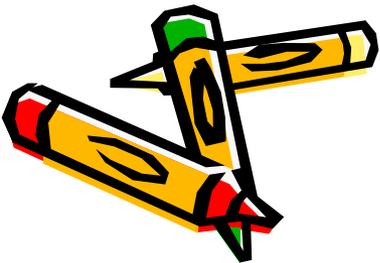
A use which is contrary to zoning laws, but which is permitted because the use was allowed before the zoning law came into effect; a grandfather clause.

Nonconforming Use

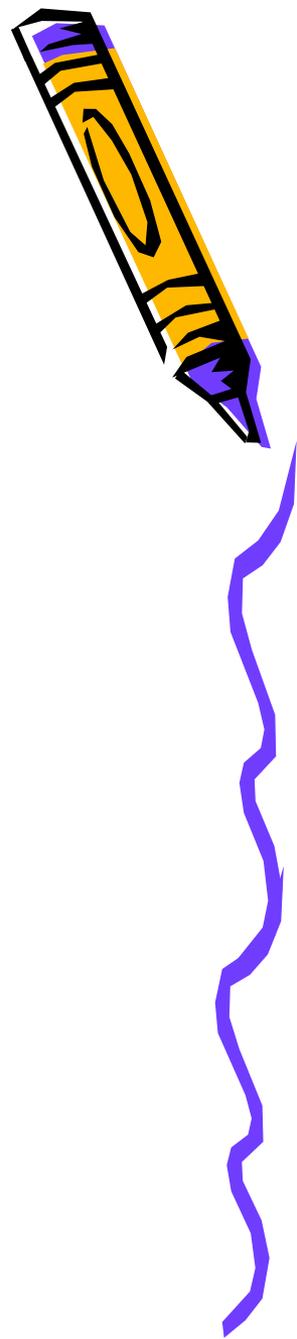


A form of foreclosure that does not require court action to conduct a foreclosure sale; also called foreclosure under power of sale.

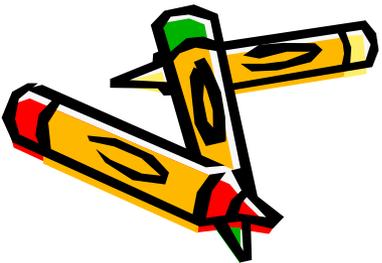
Nonjudicial Foreclosure



A written instrument
acknowledging a debt and
promising payment.

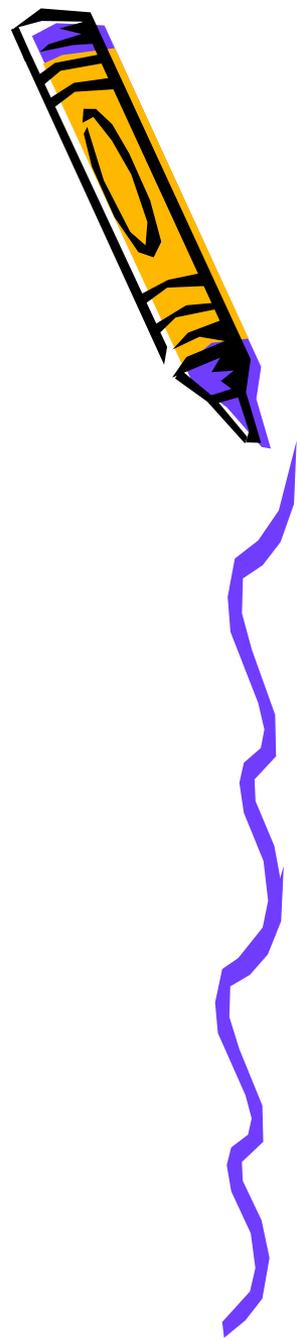
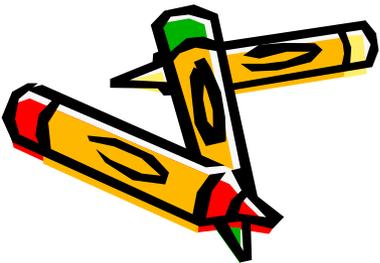


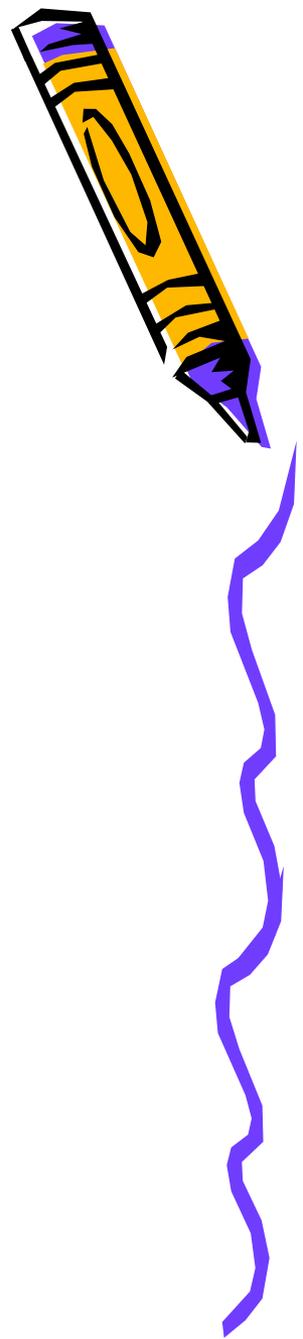
Note



A notice provided by law designed to relieve a property owner from responsibility for the cost of work done on the property or materials furnished therein; usually applicable when a lessee contracts to have work performed. Not applicable in Hawaii.

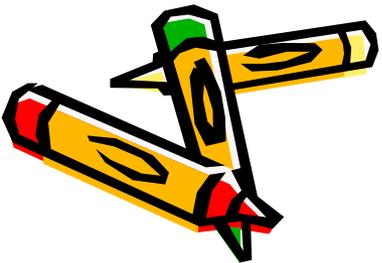
Notice Of Nonresponsibility



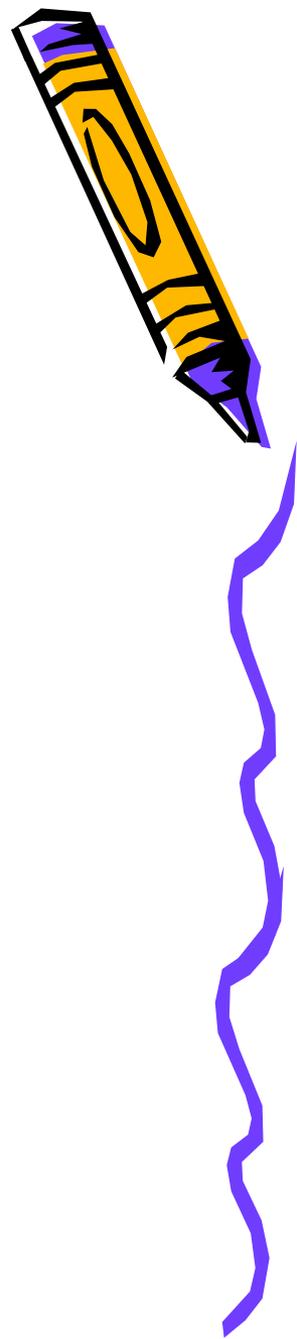


Notice to a tenant to vacate.

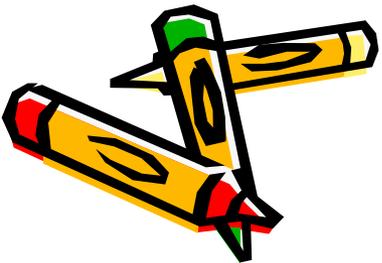
Notice To Quit

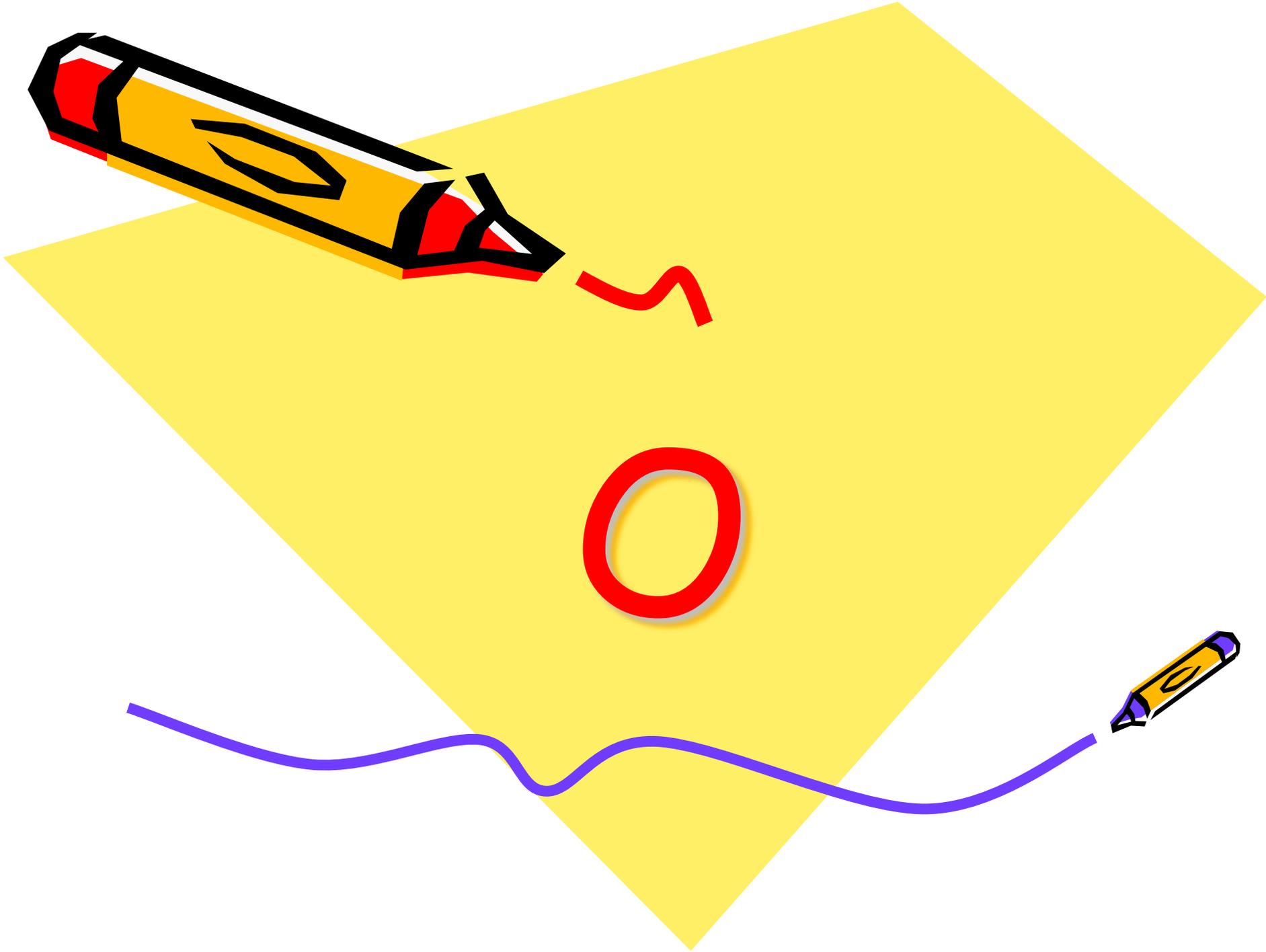


The substituting of a new obligation for an old one (as in a VA Substitution).



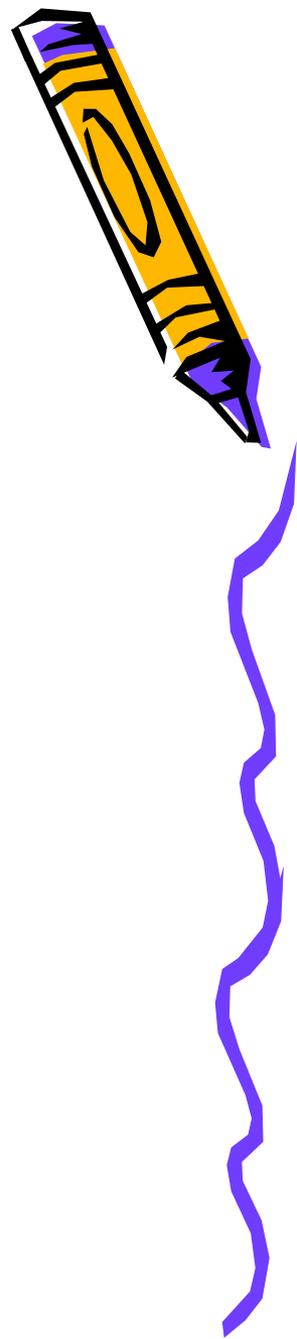
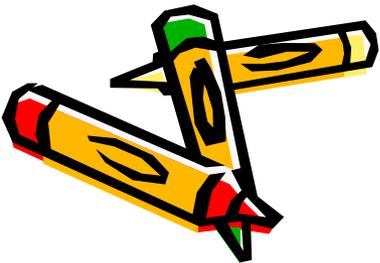
Novation





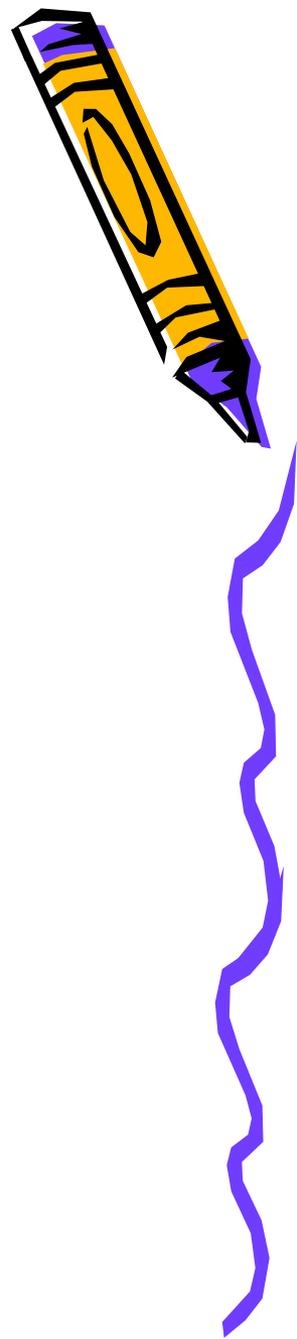
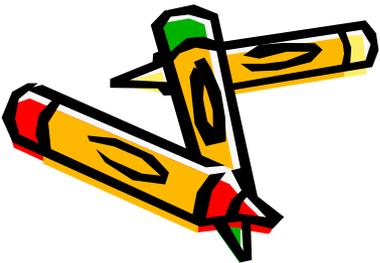
Functional obsolescence or lack of desirability in terms of layout, style and design as compared with that of a new property serving the same function; economic obsolescence or a loss in value from causes in the neighborhood, but outside the property itself.

Obsolescence

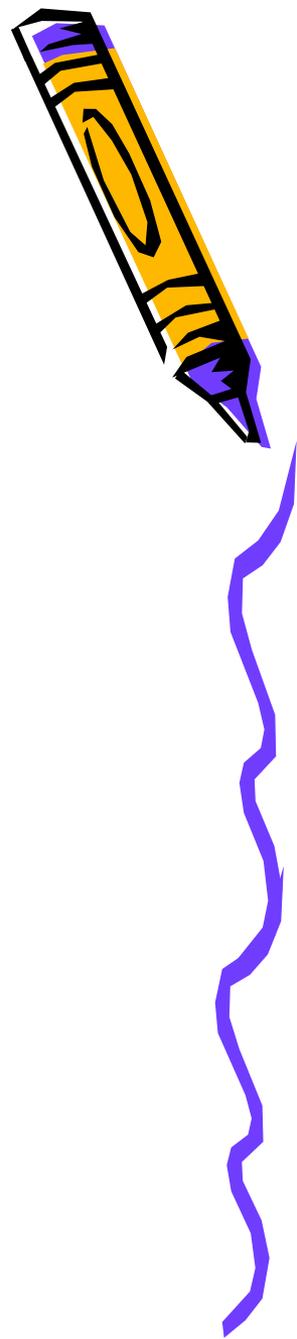


A promise by one party to act in a certain manner provided the other party will act in the manner requested. In a real estate sales contract, the offer to purchase realty according to certain stipulated terms and conditions.

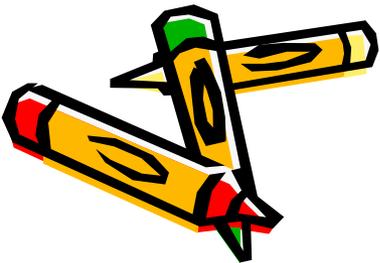
Offer



Amends the Comprehensive Zoning Code by permitting a second dwelling unit on certain residentially zoned lots, thus providing immediate and less expensive housing alternatives.

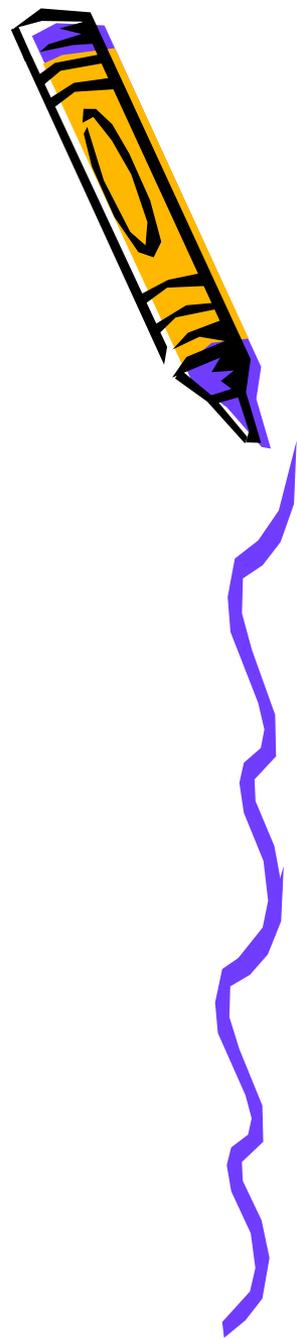
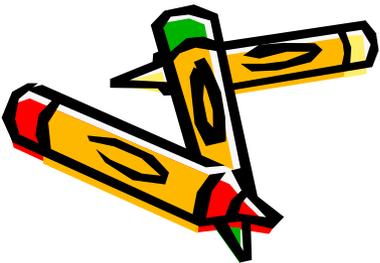


Ohana Zoning



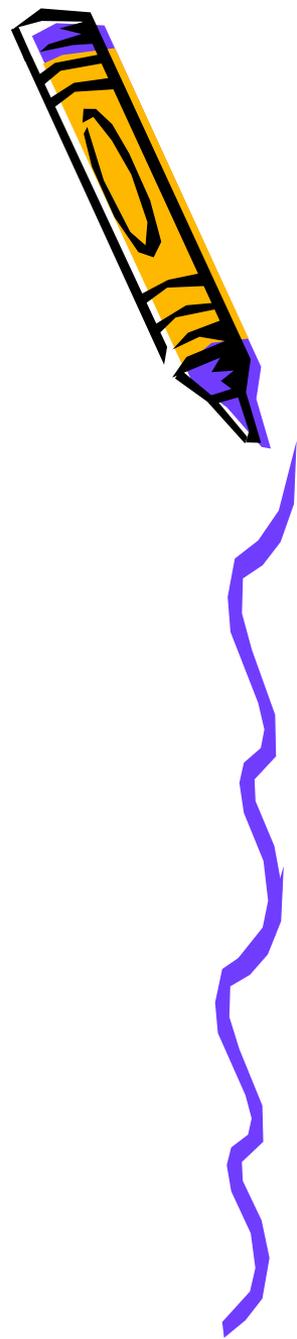
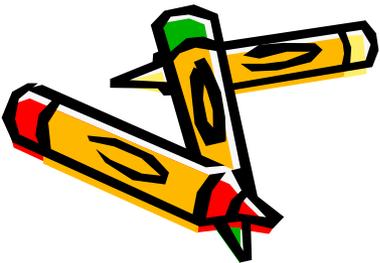
A mortgage containing a clause which permits the mortgagor to borrow additional money up to the original amount of the loan after the loan has been reduced, without the mortgage.

Open-End Mortgage



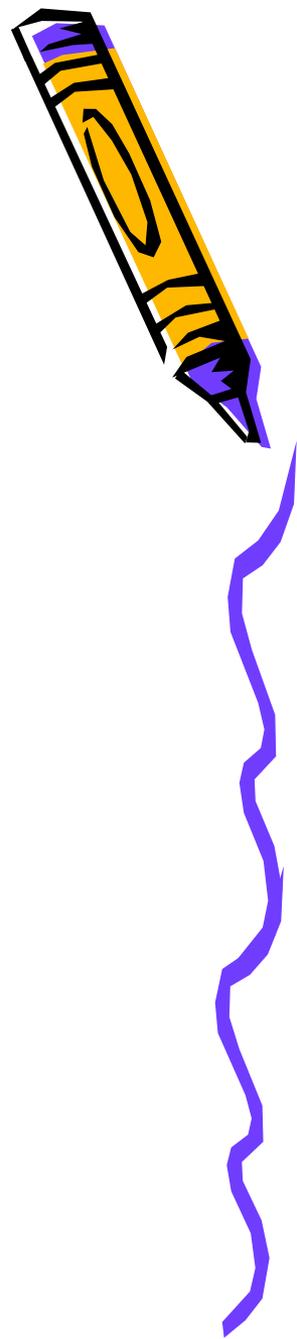
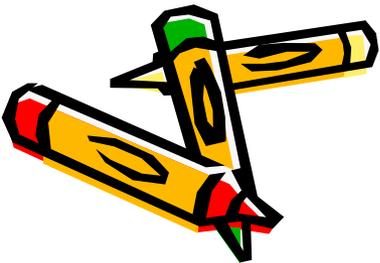
A listing given to any number of agents without liability to compensate any except the one who first procures a buyer ready, willing and able to meet the terms of the listing.

Open Listing

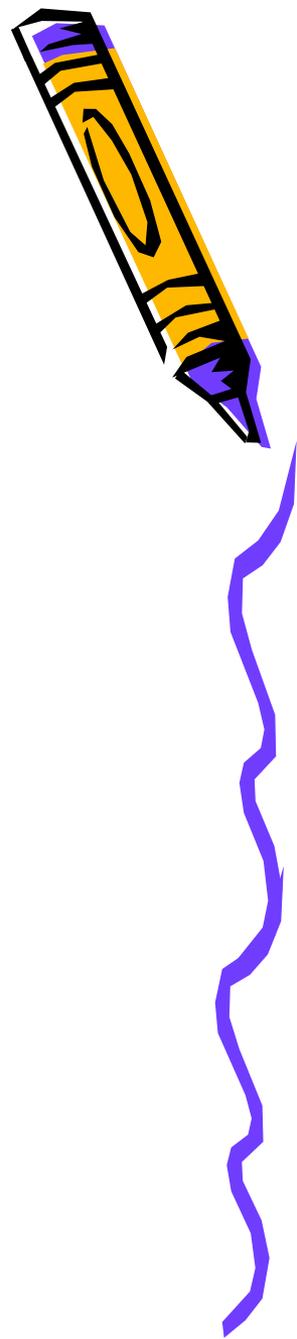


A mortgage that does not impose a prepayment penalty.

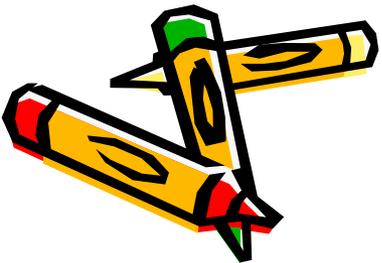
Open Mortgage



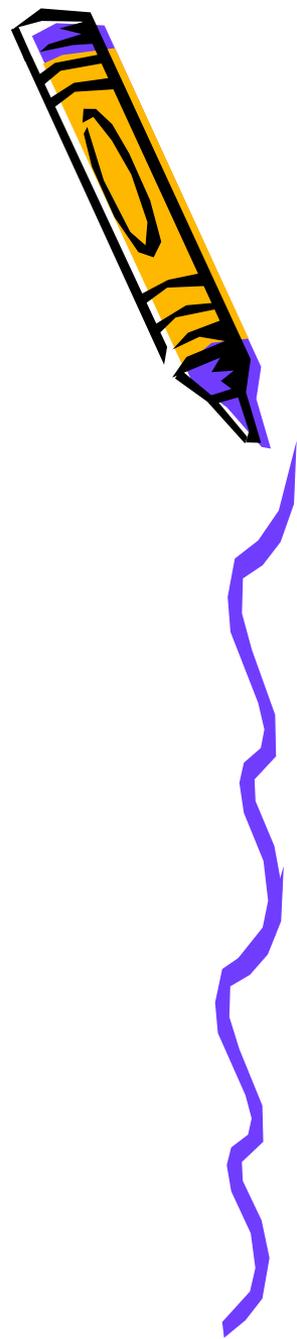
A right given for consideration to purchase or lease a property upon specified terms within a specific time. Purchaser is the optionee.



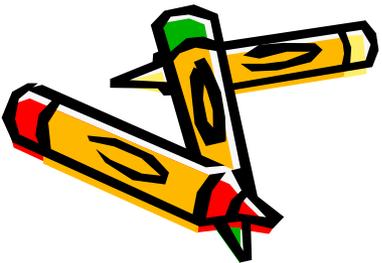
Option



A legislative enactment of a city or county, such as zoning.

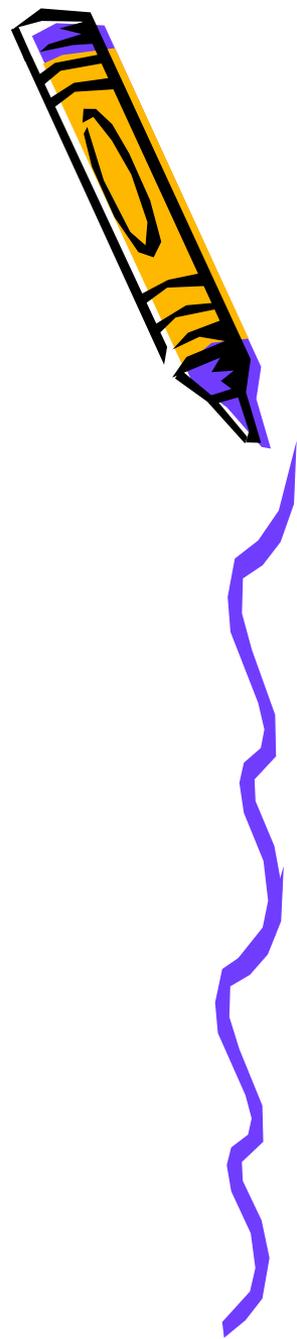
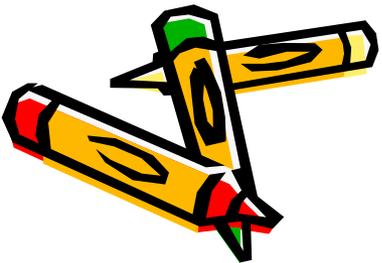


Ordinance

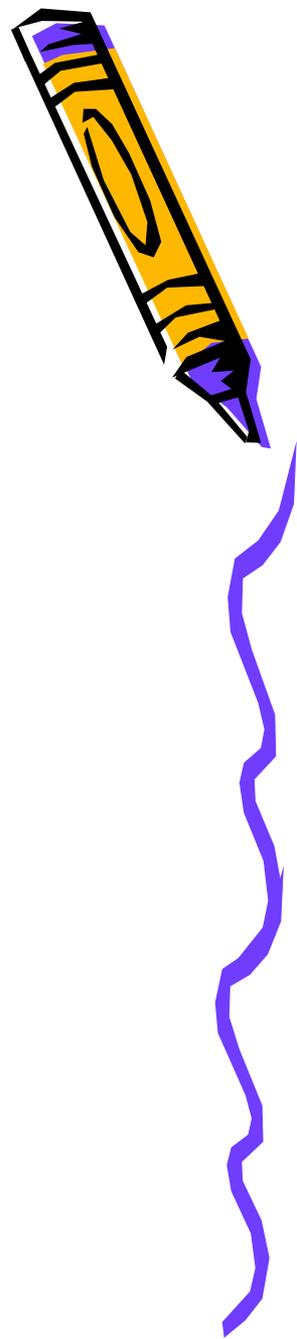


A service charge by a lending institution for making a mortgage loan.

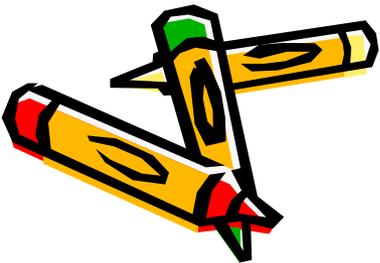
Origination Fee

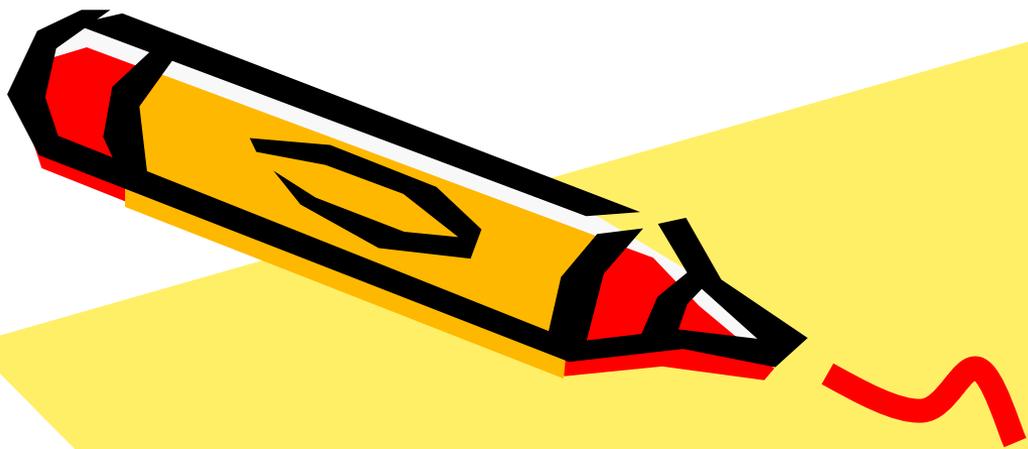


An improvement which is not the highest and best use for the site on which it is placed, usually by reason of excess size or cost.

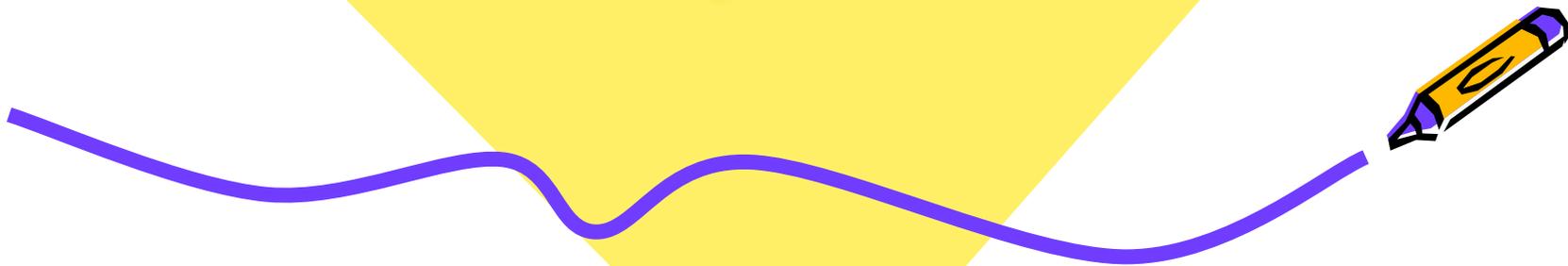


Over Improvement



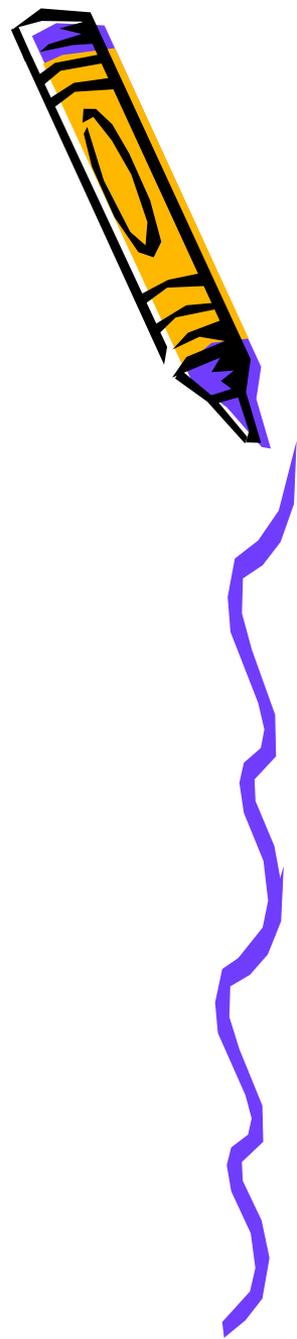
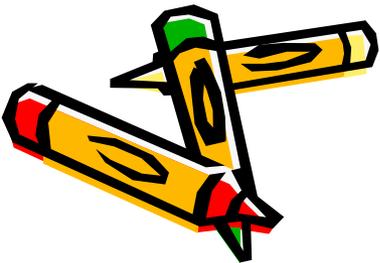


P



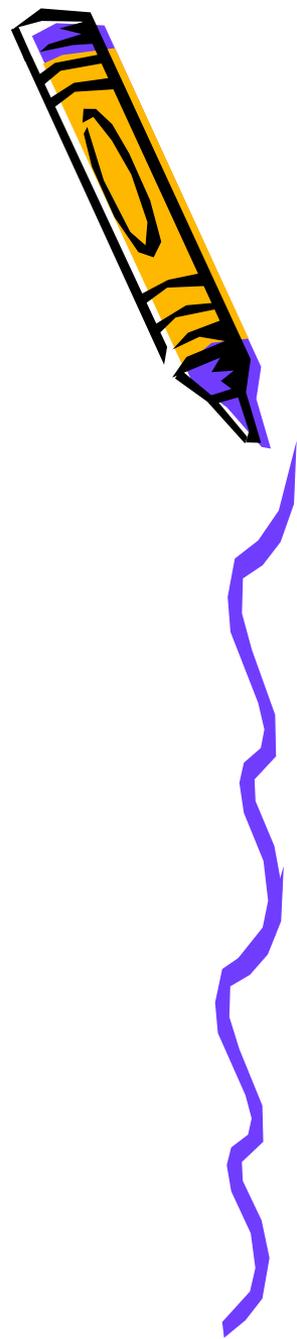
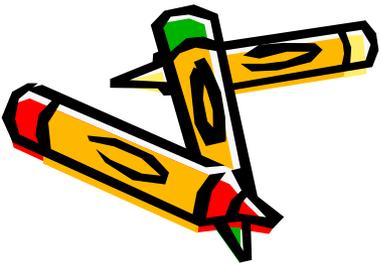
A mortgage commonly used in subdivision developments whereby chattels such as appliances are "packaged" into the mortgage along with the real property.

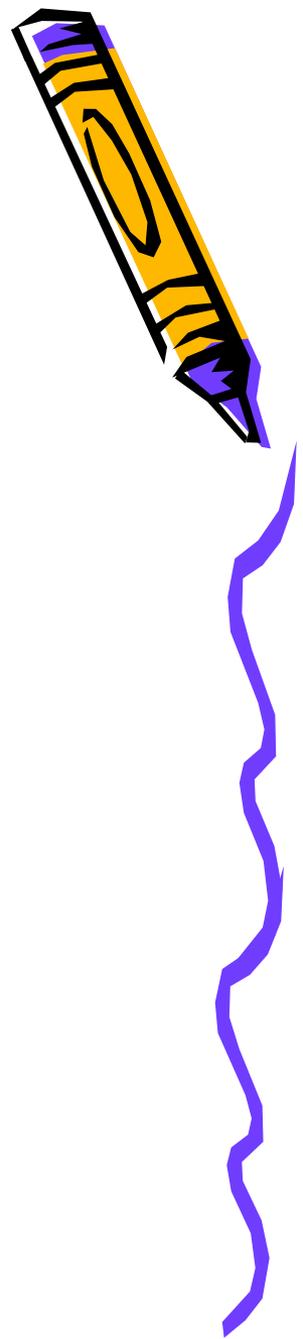
Package Mortgage



Creating an atmosphere of fear in persuading owners to sell; a discriminatory act.

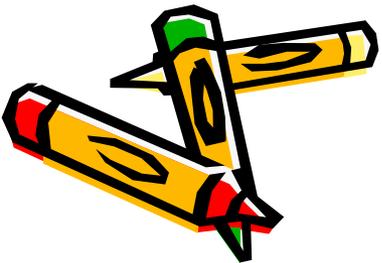
Panic Peddling



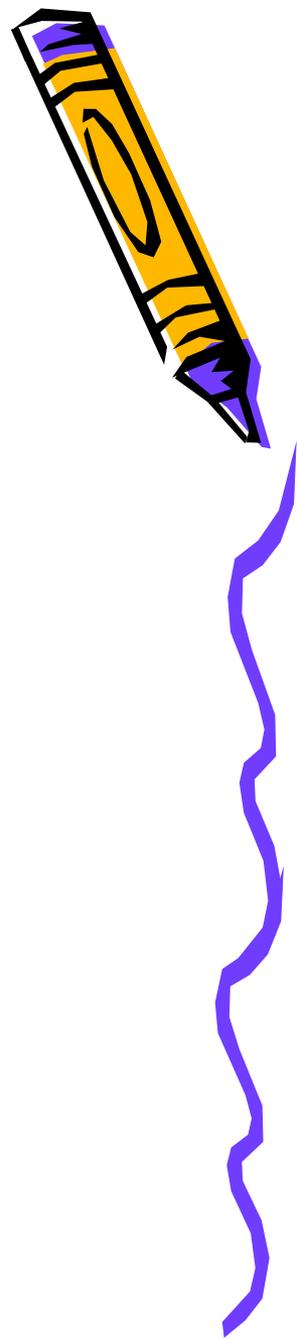


Oral; verbal.

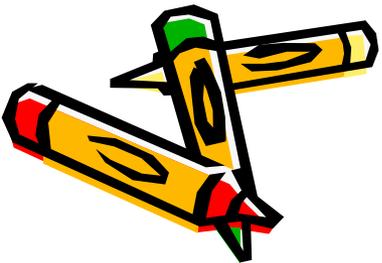
Parol



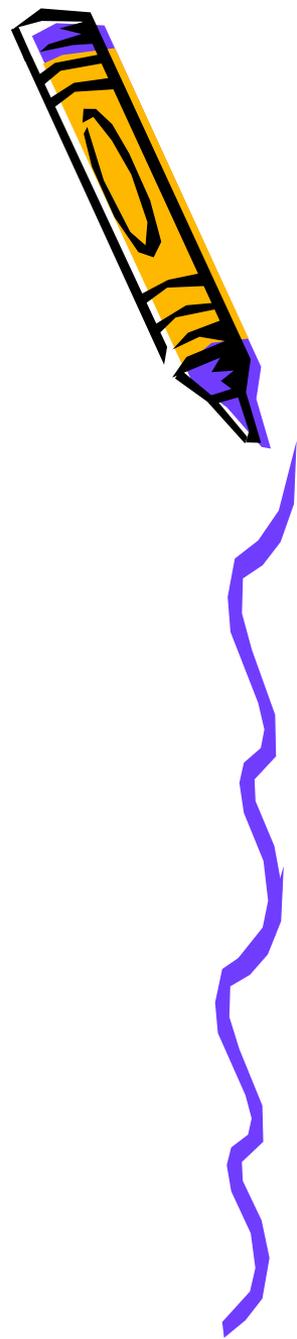
Verbal or written testimony which precedes a written contract.



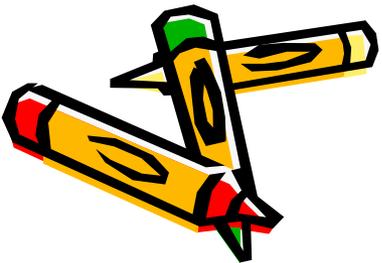
Parol Evidence



The taking of a portion of a piece of property through condemnation.

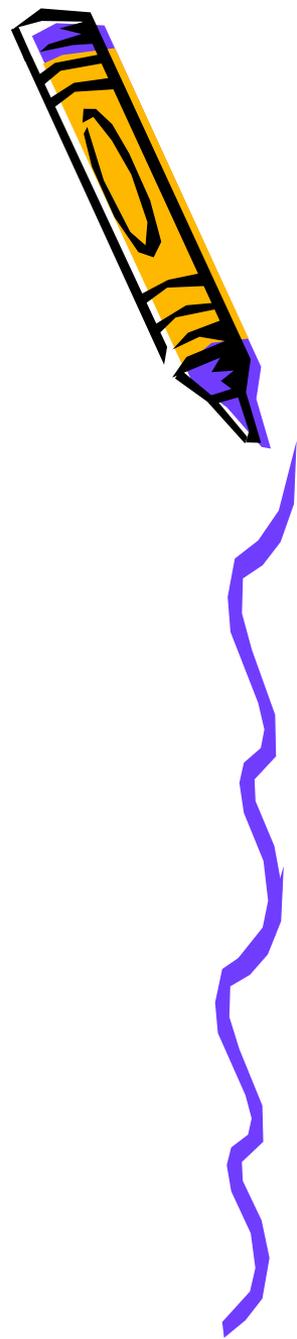
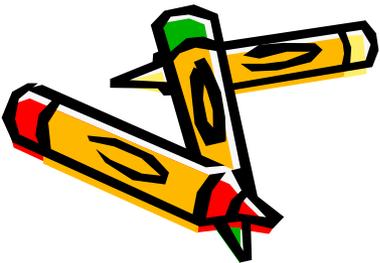


Partial Taking

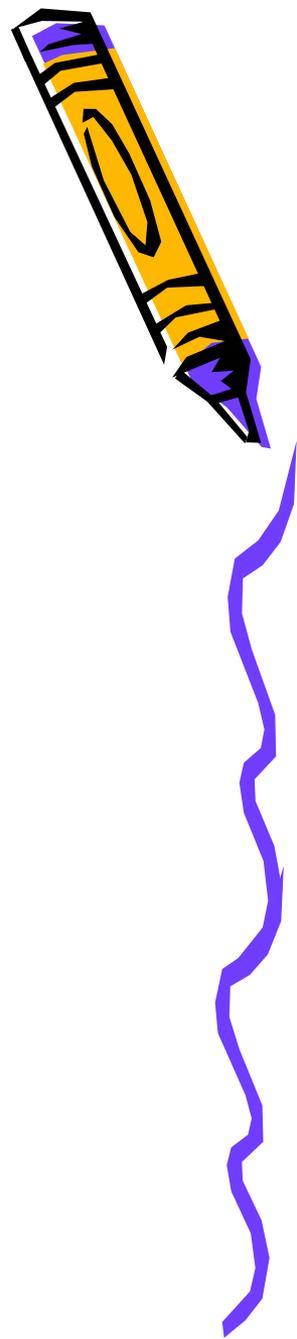


Those entities taking part in a transaction as a principal, e.g., seller, buyer, or lender in a real estate transaction.

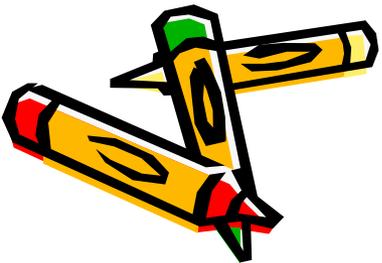
Parties (Party)



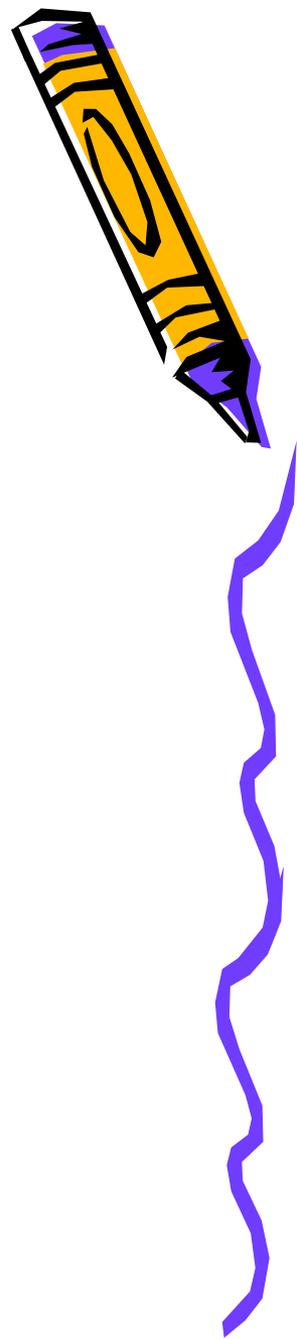
Court proceedings by which co-owners of commonly owned property seek to sever their common ownership; not with tenancy by entirety.



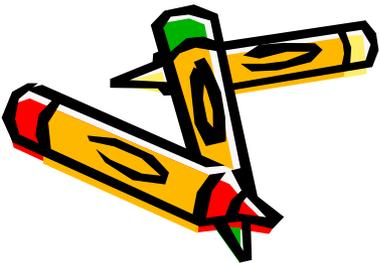
Partition



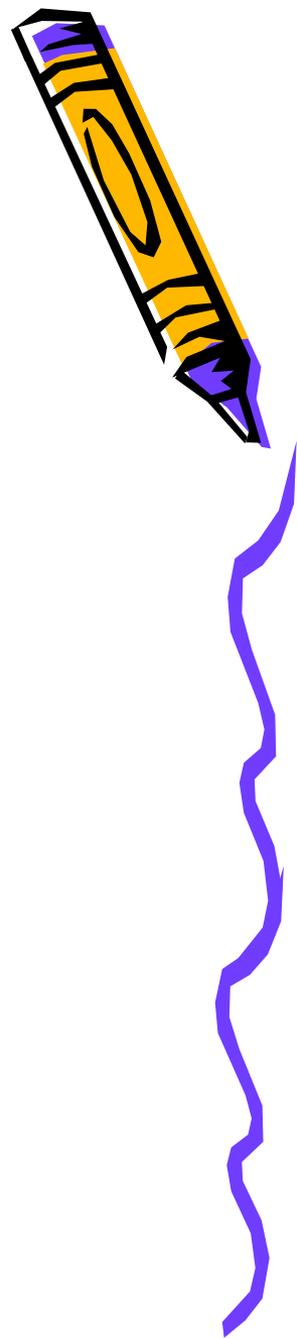
A contract between two or more persons to carry on as co-owners of a business, and to share the profits in certain proportions.



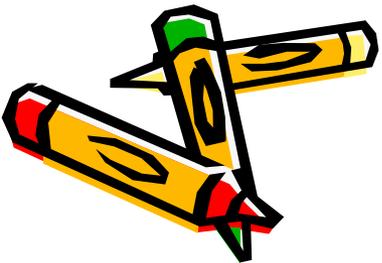
Partnership



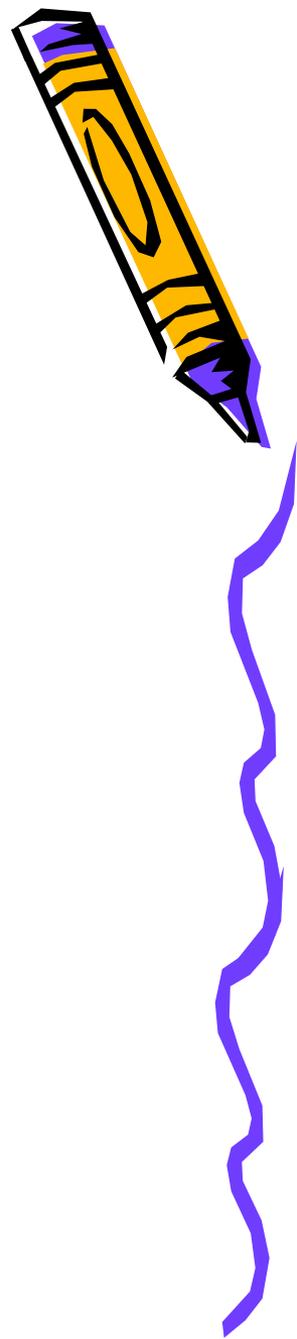
A wall erected on the line between adjoining properties which are under separate ownership, for the use of both owners.



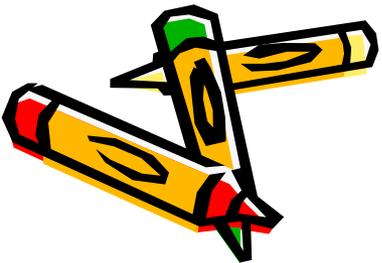
Party Wall



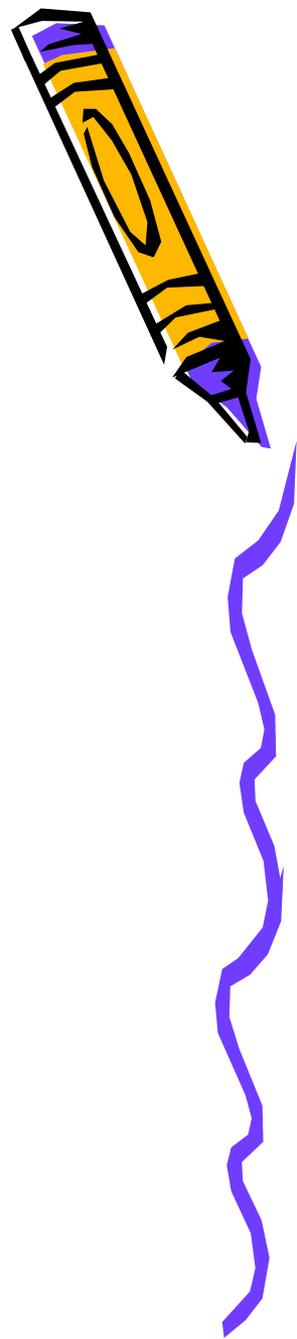
A conveyance for the transfer of title to land owned by the government; land patent.



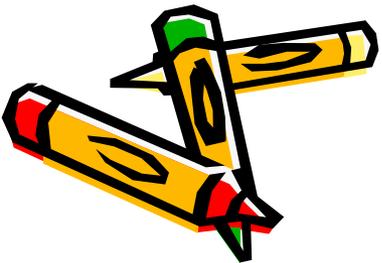
Patent



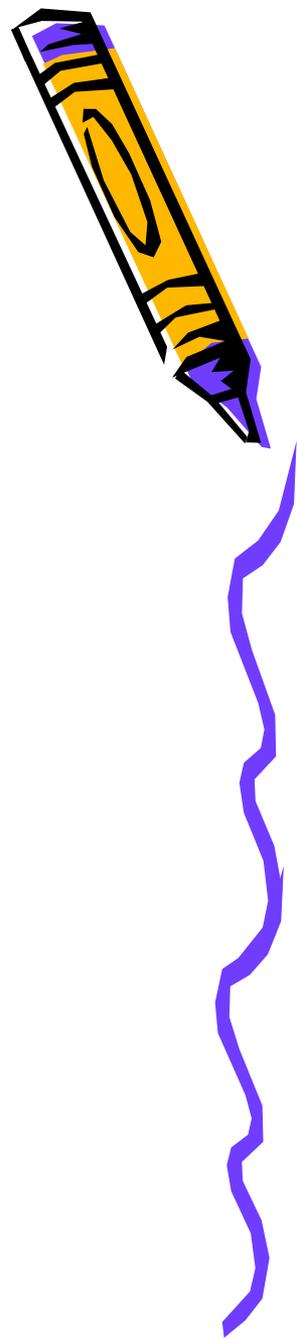
The part of a performance bond which assures the owner that material and labor furnished in the construction of the building will be fully paid for and no mechanic's liens will be filed.



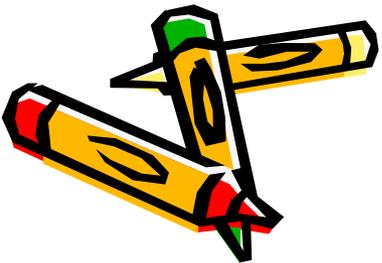
Payment Bond



A lease of property in which the rental is based upon the volume of gross sales made on the leased premises.

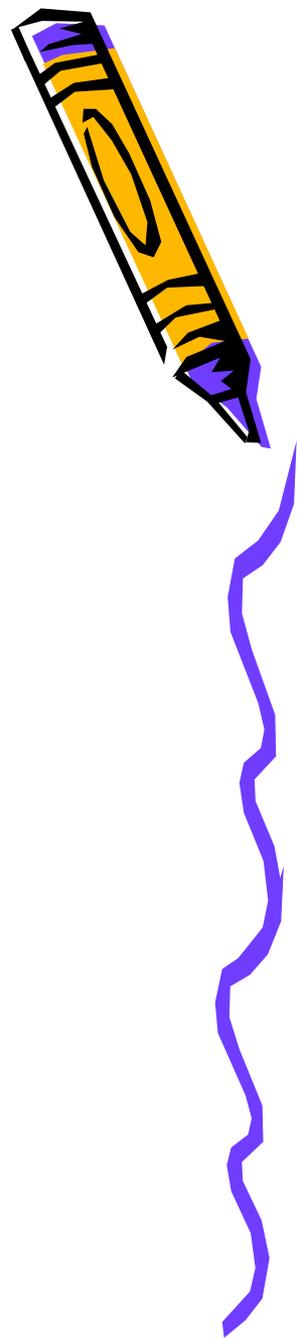
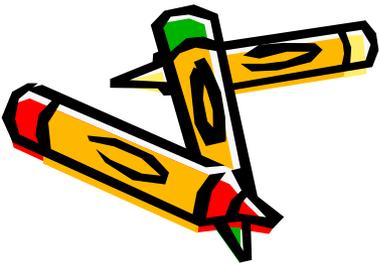


Percentage Lease



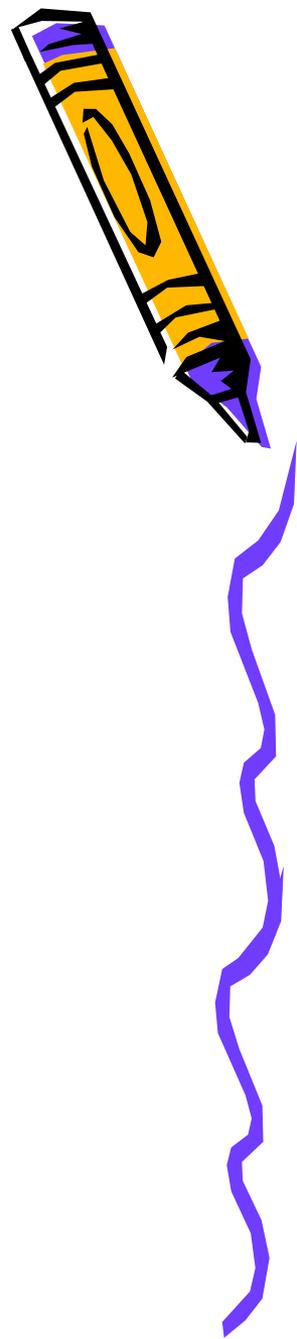
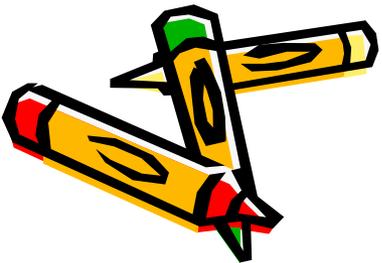
A bond which provides assurance of the completion of an undertaking in accordance with an agreement, such as that supplied by a contractor guaranteeing the completion of a building project.

Performance Bond

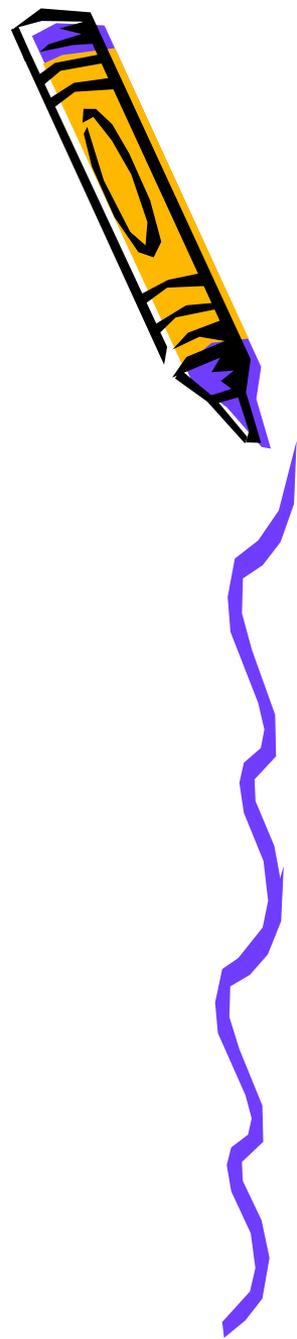


A lease running from period to period, such as week to week, or month to month.

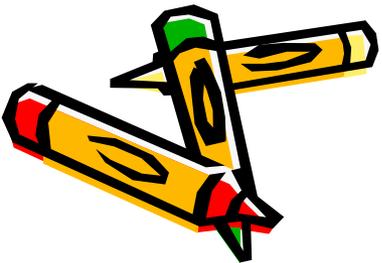
Periodic Tenancy



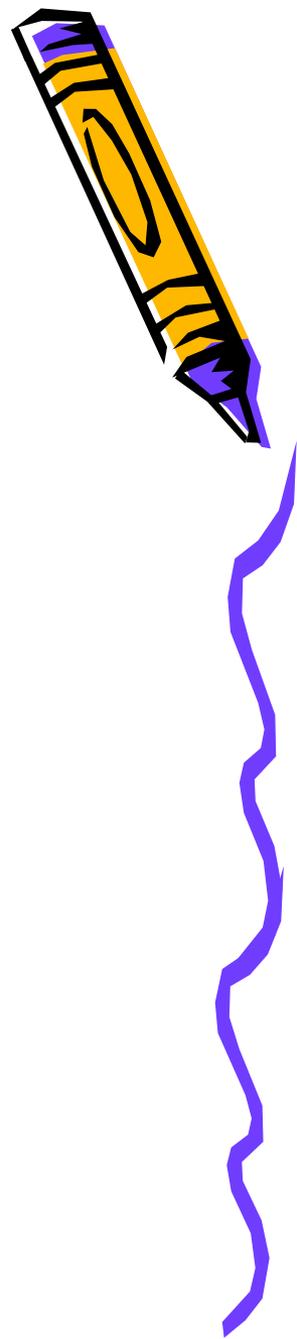
Any property not real property;
personalty



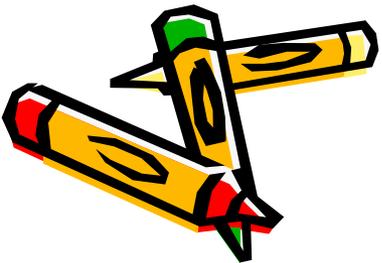
Personal Property



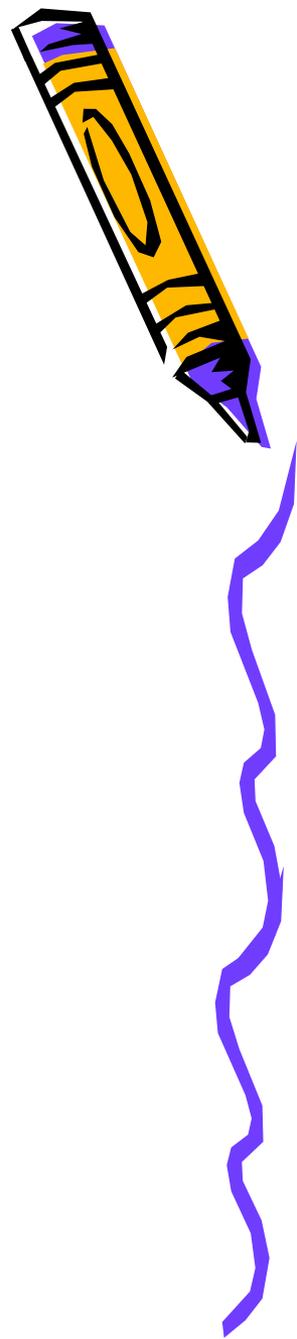
Relevant, applicable



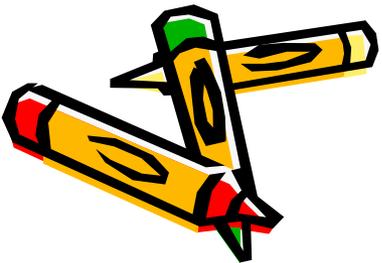
Pertinent



Hawaii law requiring certain contracts (under \$25,000) and leases to be written in ordinary, everyday, non-legal language.

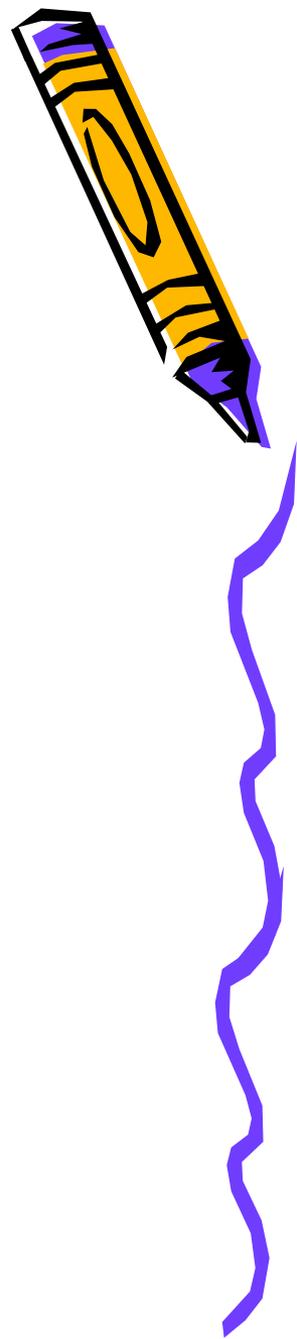
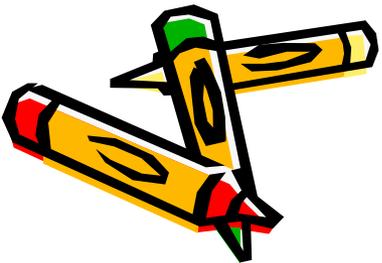


Plain Language



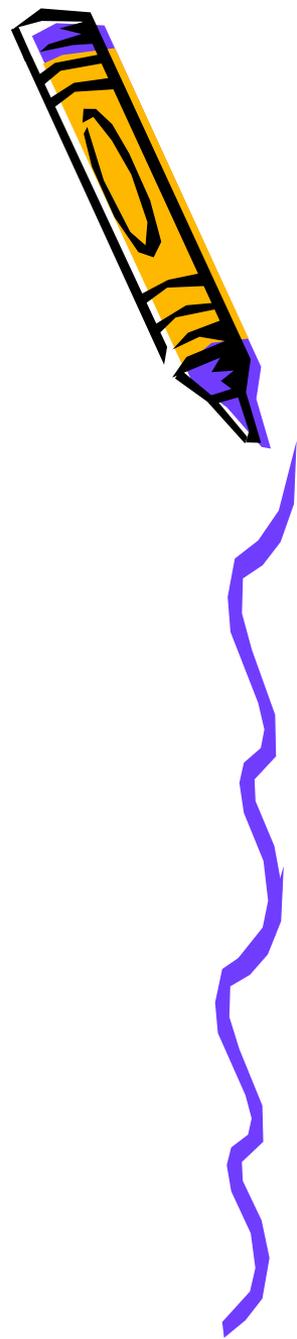
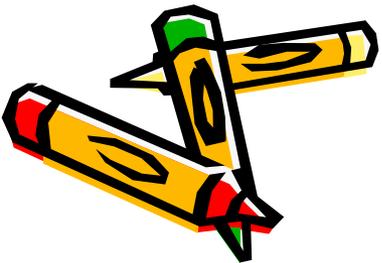
A person who undertakes the duties, responsibilities and obligations of managing a time share plan.

Plan Manager

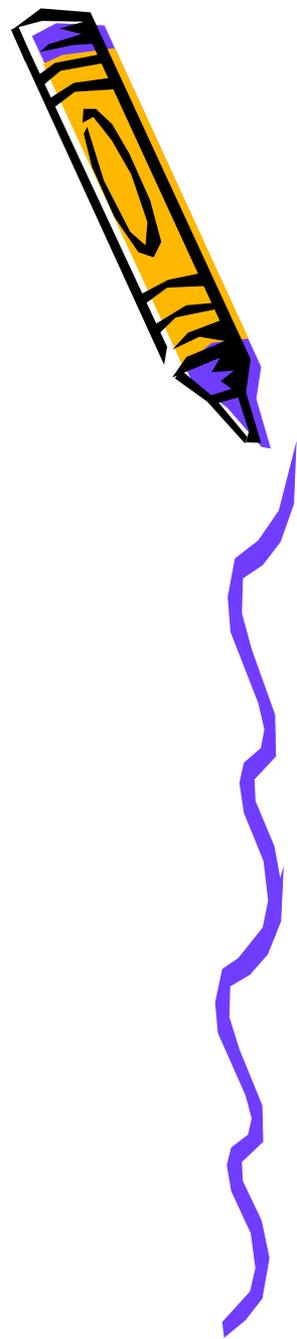


A development and zoning concept which is designed to produce a high density of dwelling units with maximum utilization of open spaces.

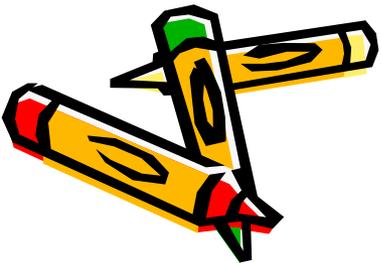
Planned Unit Development



A plan or map of a certain piece or pieces of land.



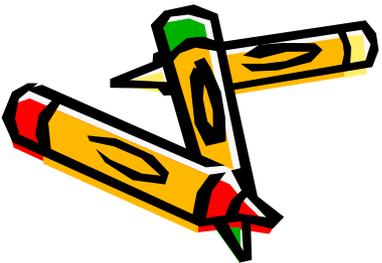
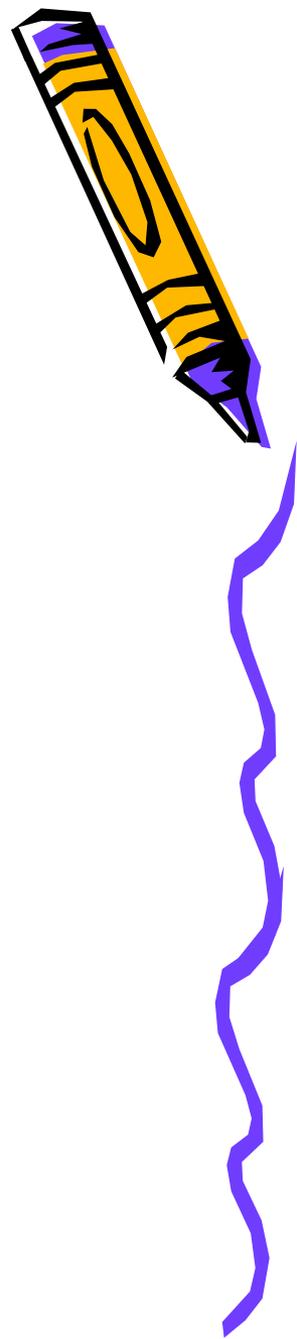
Plat



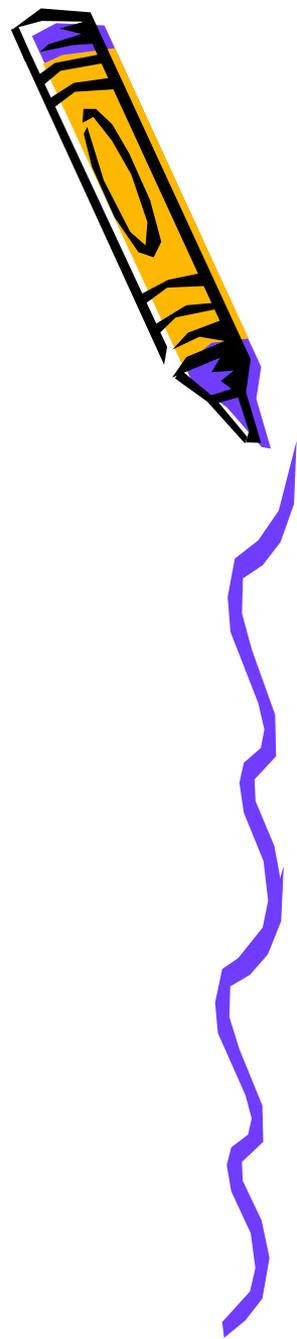
A public record containing facts pertaining to land.

Plat Field Book

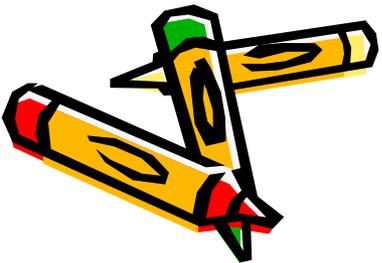
Seiler School of Real Estate



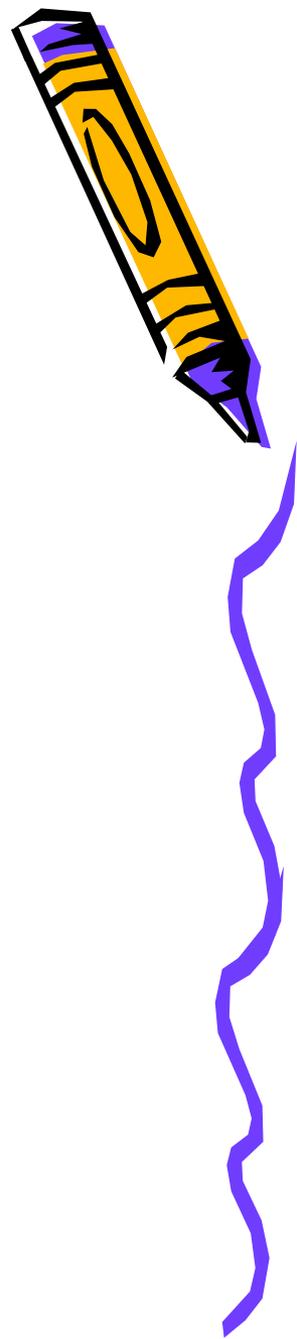
The land increment produced by combining smaller individually owned plots into a large tract under a single ownership; see *Assemblage*.



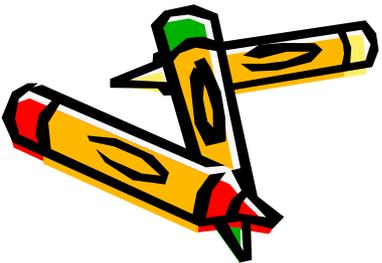
Plottage



A percentage of the loan amount the lender requires for making a mortgage loan.

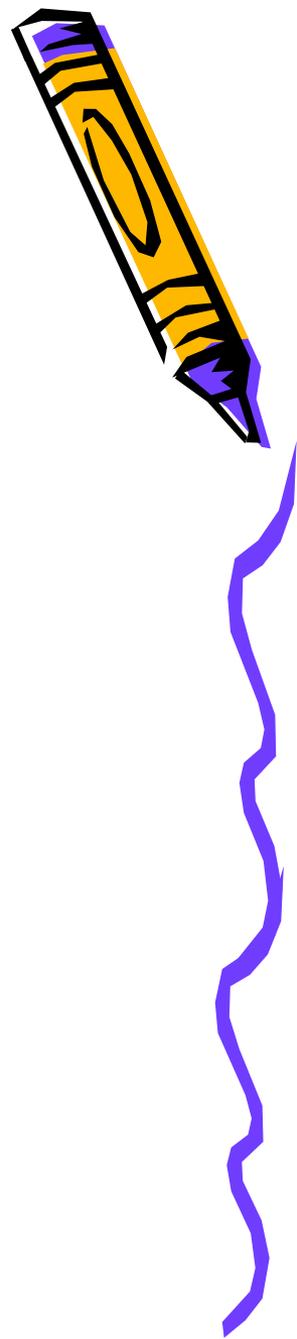
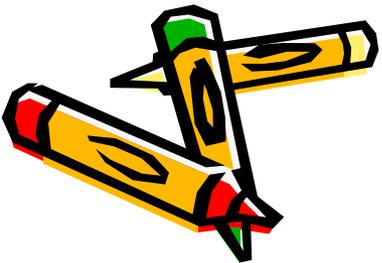


Points



The inherent right of a government to enact such legislation as may be deemed necessary to protect and promote the health, safety and general welfare of the public, such as zoning.

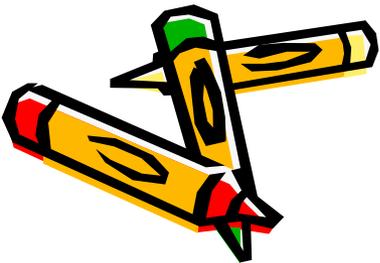
Police Power



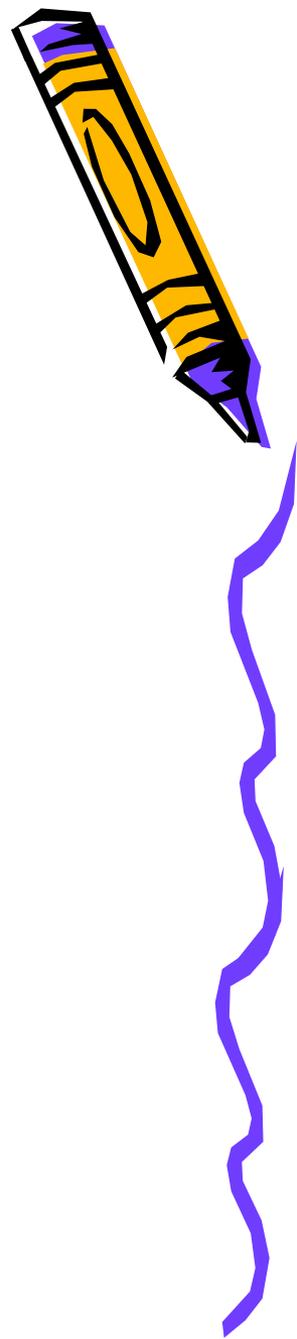
Were often used in insulating material in dielectric oil. May be present in electrical equipment, such as transformers, fluorescent light ballasts, and hydraulic oil in older equipment. Suspected of causing health problems and are known to linger in the environment for long periods of time.



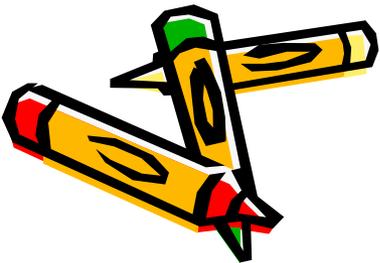
Polychlorinated Biphenyls (PCBs)



A written instrument authorizing a person (an attorney in fact) to act as the agent on behalf of another to the extent indicated in the instrument.

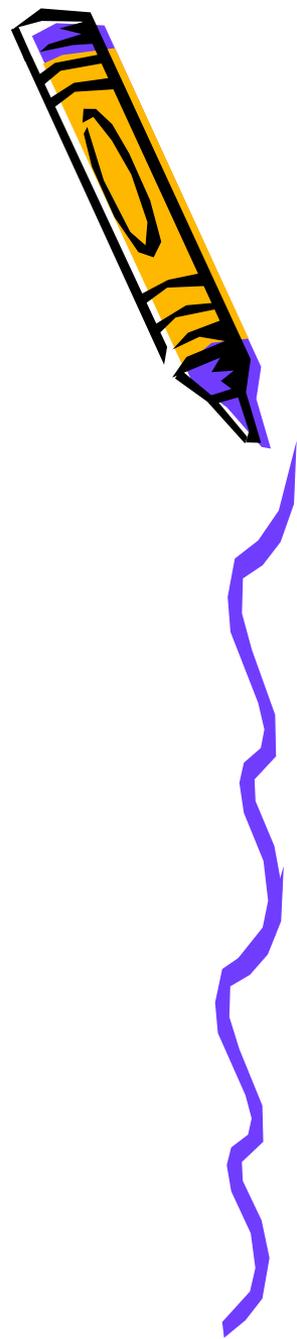
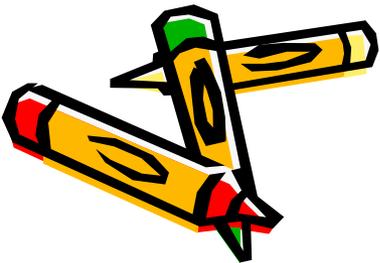


Power Of Attorney

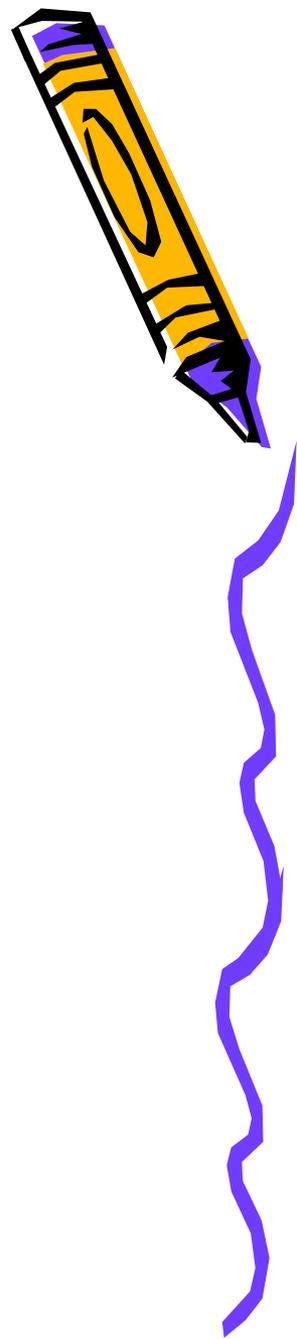


A provision in a mortgage permitting the lender, upon borrower's default, to sell the secured property at public auction without need to have a court foreclose.

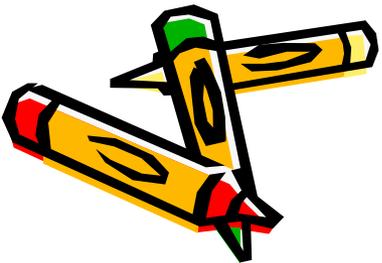
Power Of Sale



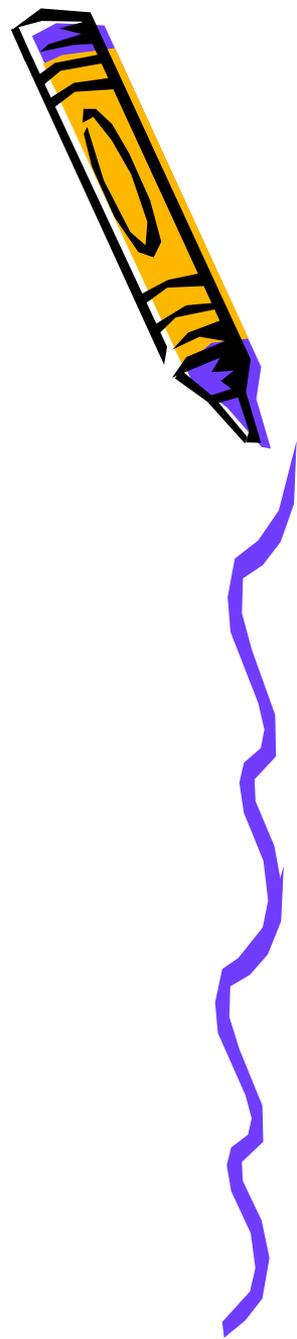
The clause in a mortgage or note stating the penalty, if any, for payment before it actually becomes due.



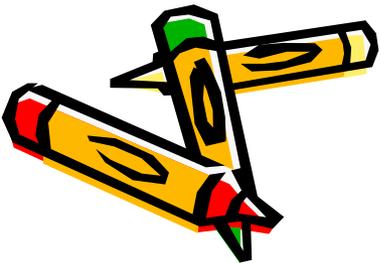
Prepayment Clause



An easement or title obtained by possession for a prescribed period; prescriptive rights.

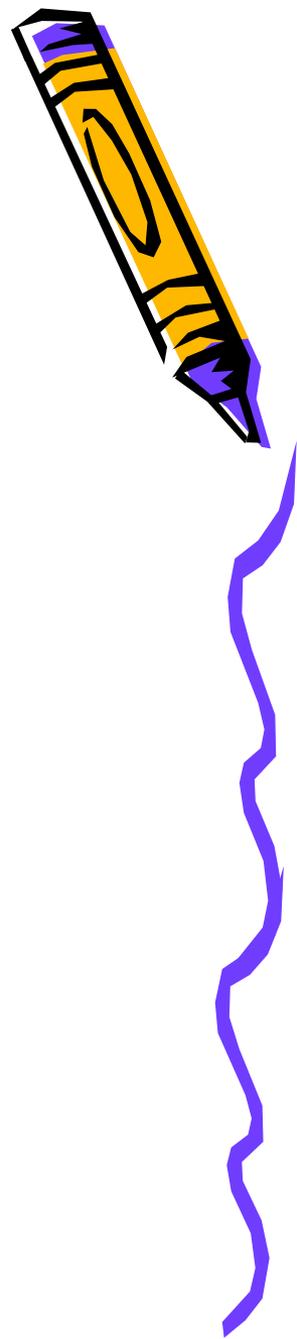
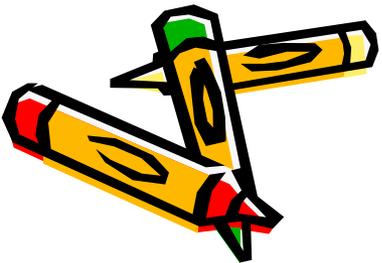


Prescription

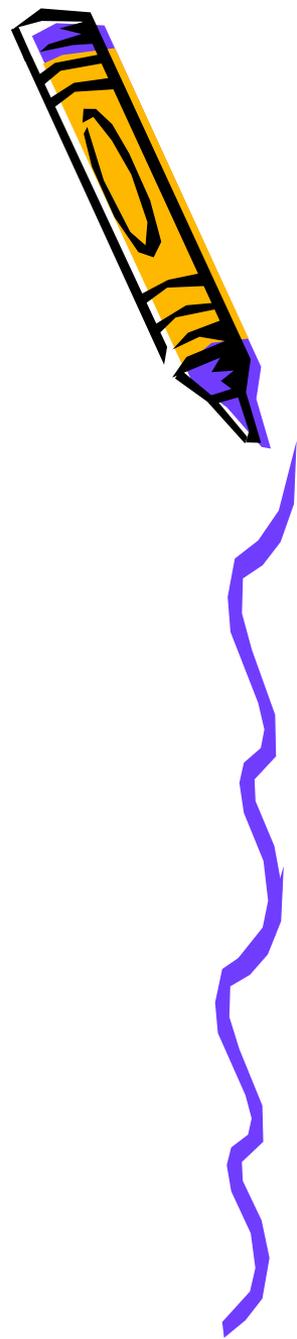


Evidence which is good and sufficient on its face ("at first view") to establish a given fact or case, unless rebutted or contradicted.

Prima Facie Evidence



The source of loan funds available directly to borrowers, whether for first or second mortgages; loan originations.

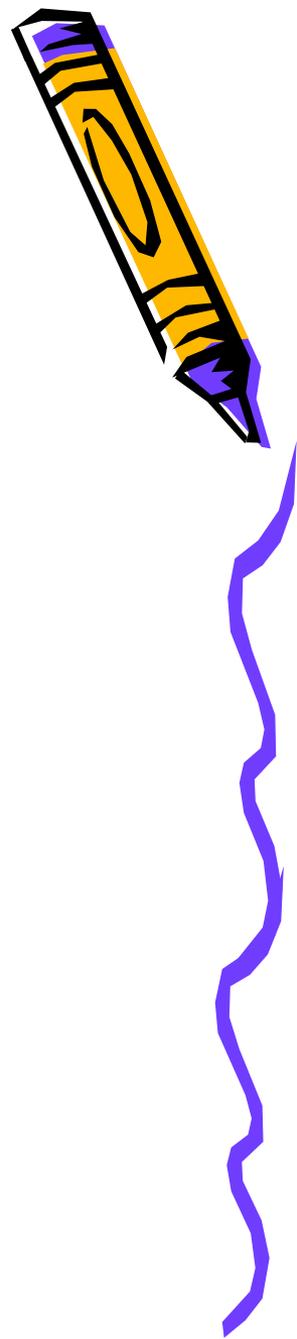
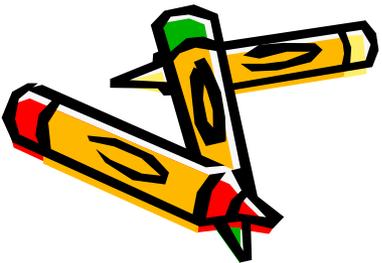


Primary Money Market

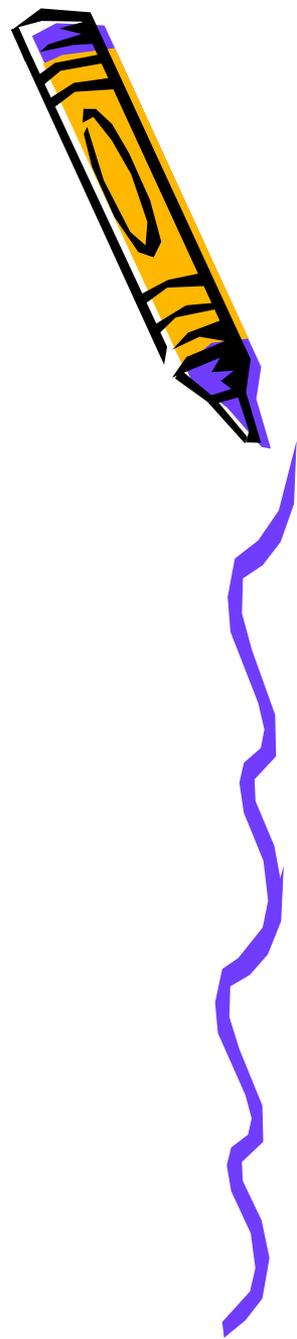


The minimum interest rate charged by a bank on short term loans to its best clients.

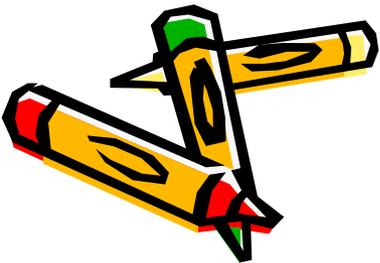
Prime Rate



The employer of an agent or broker; a sum of money owed as a debt upon which interest is calculated, not spelled Principle.

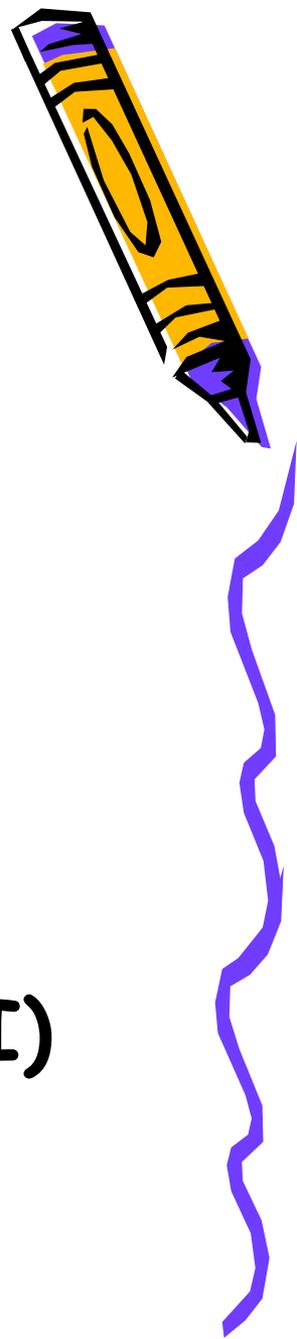
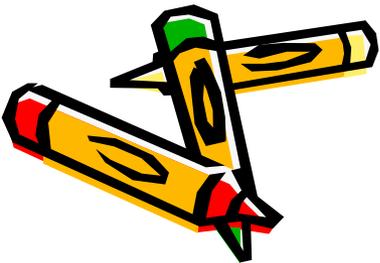


Principal

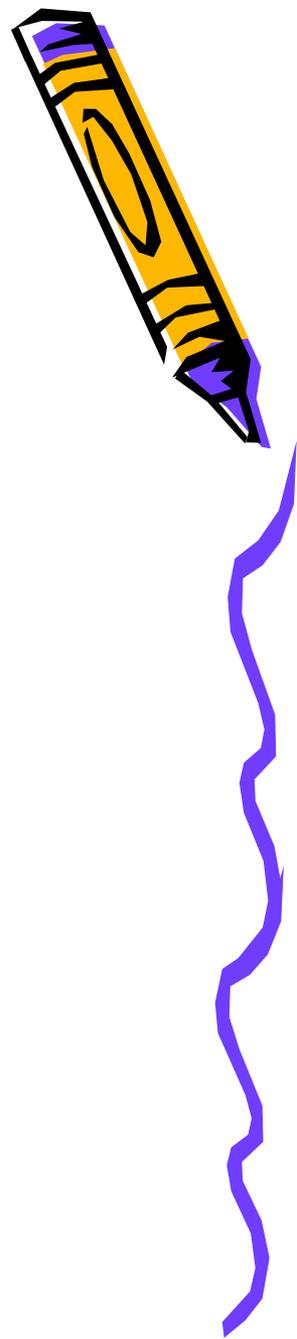


A form of insurance coverage required in high loan to value ratio conventional loans to protect the lender in case the borrower defaults in loan payment.

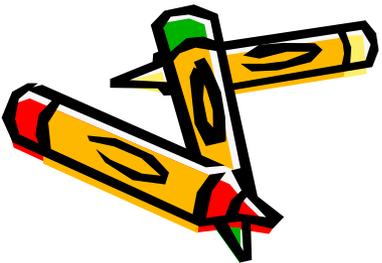
Private Mortgage Insurance (PMI)



An action of the court to determine the validity and legality of a last will and testament.

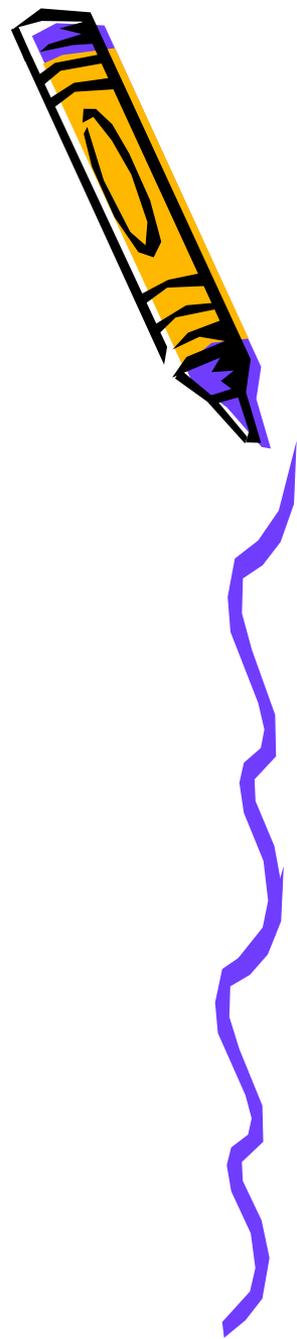
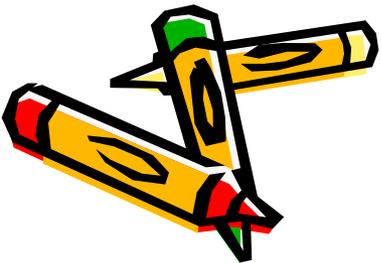


Probate

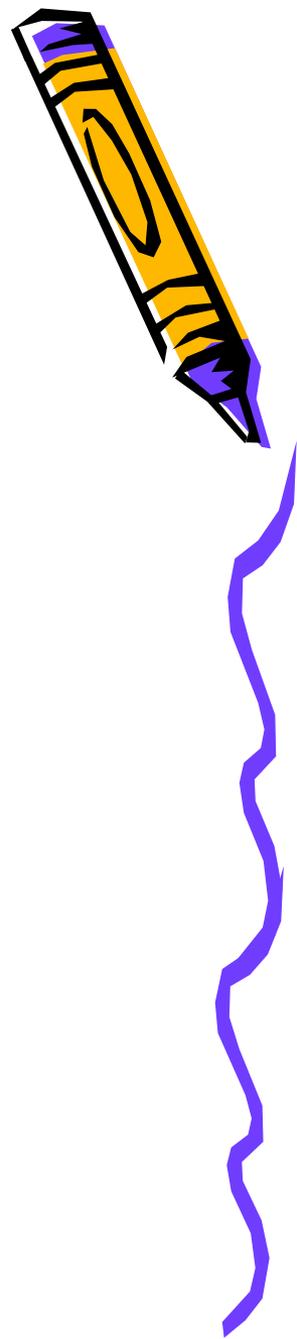


The cause of a series of events which leads to the consummation of a sale.

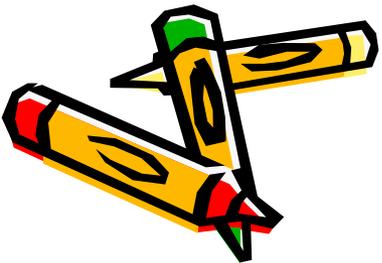
Procuring Cause

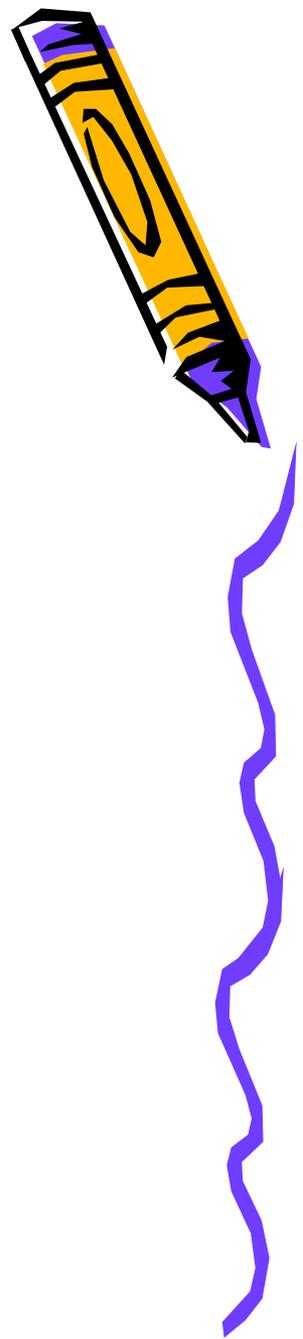


A written promise to pay a debt as set forth in the writing.



Promissory Note





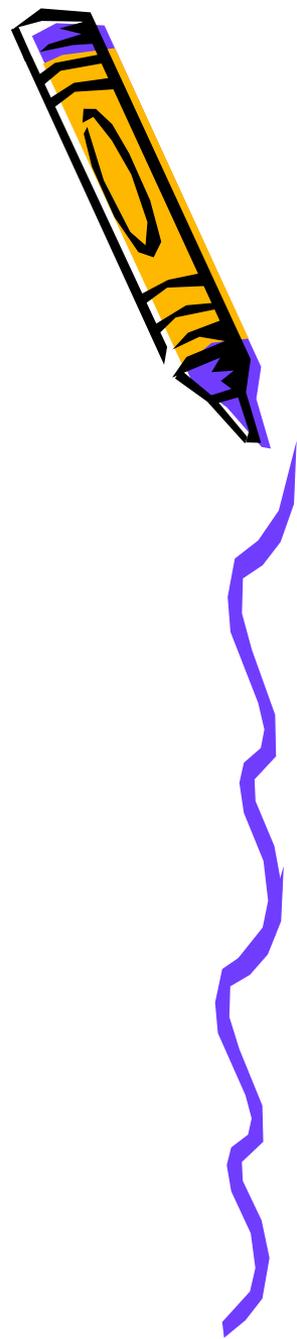
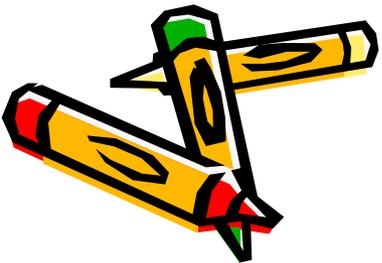
To publish, announce or declare.

Promulgate



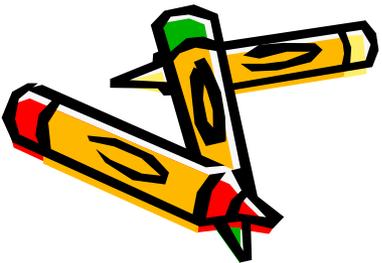
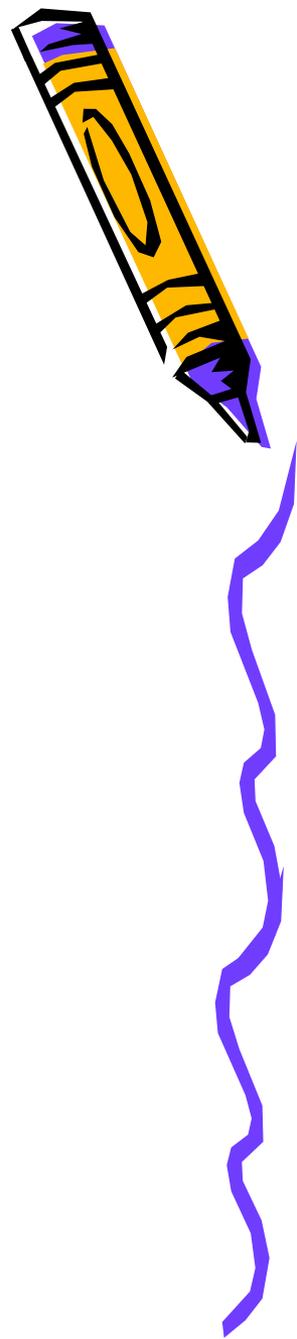
A lease in a cooperative apartment between the owner-corporation and the tenant stockholder.

Proprietary Lease

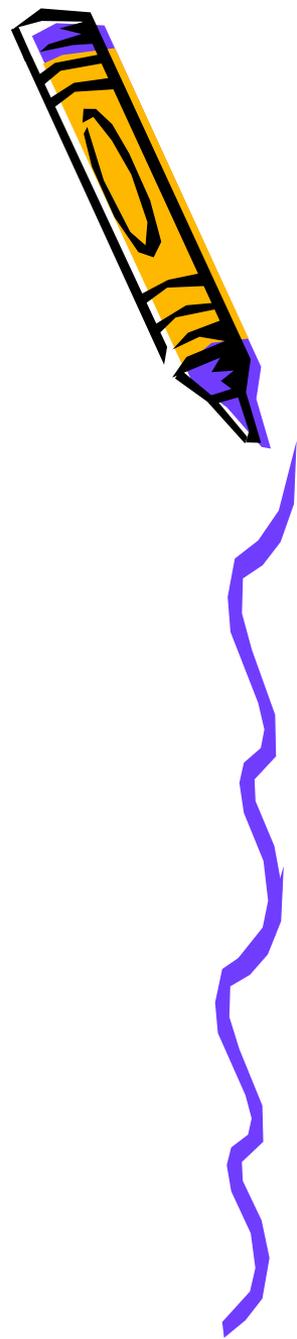


A business held by a person who has legal title or exclusive right thereto.

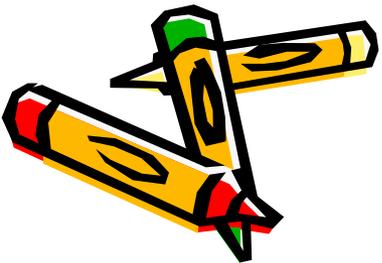
Proprietorship



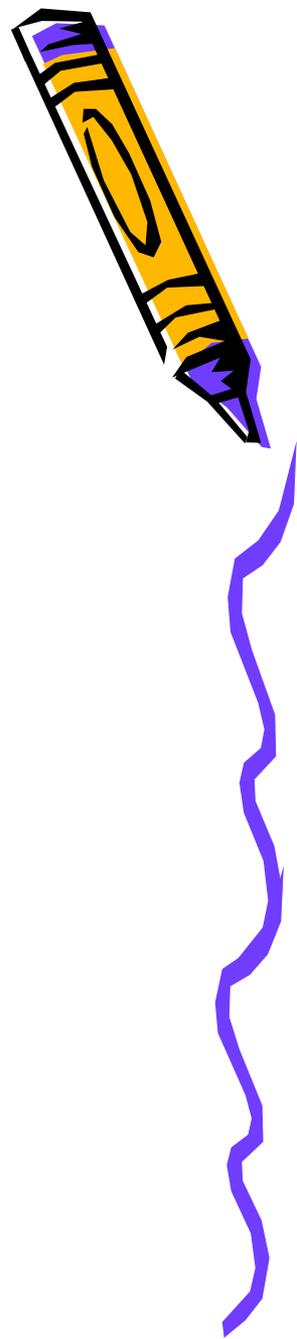
To divide or distribute proportionately; to divide monies, usually at time of closing, proportionately between seller and buyer.



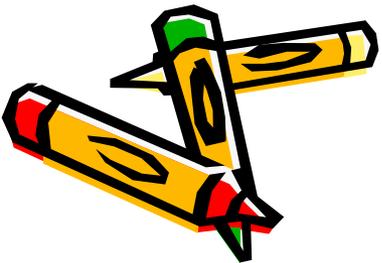
Prorate



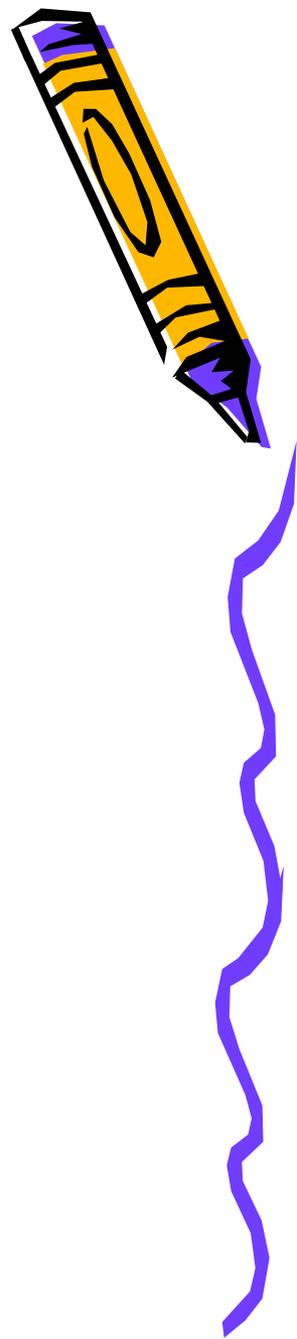
A printed statement distributed to describe and to advertise a new business venture, a real estate project or stock issue.



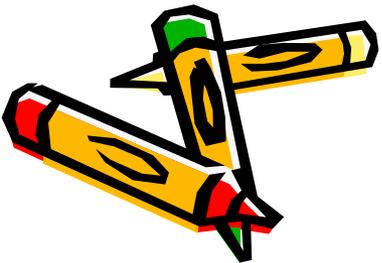
Prospectus



Latin meaning "for the life of another"; a life estate measured by the life of someone other than the life tenant.

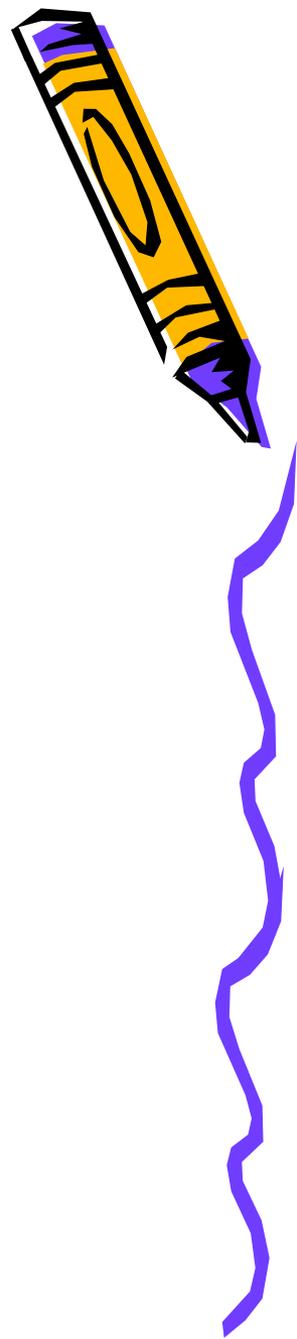
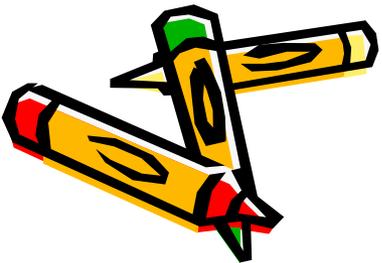


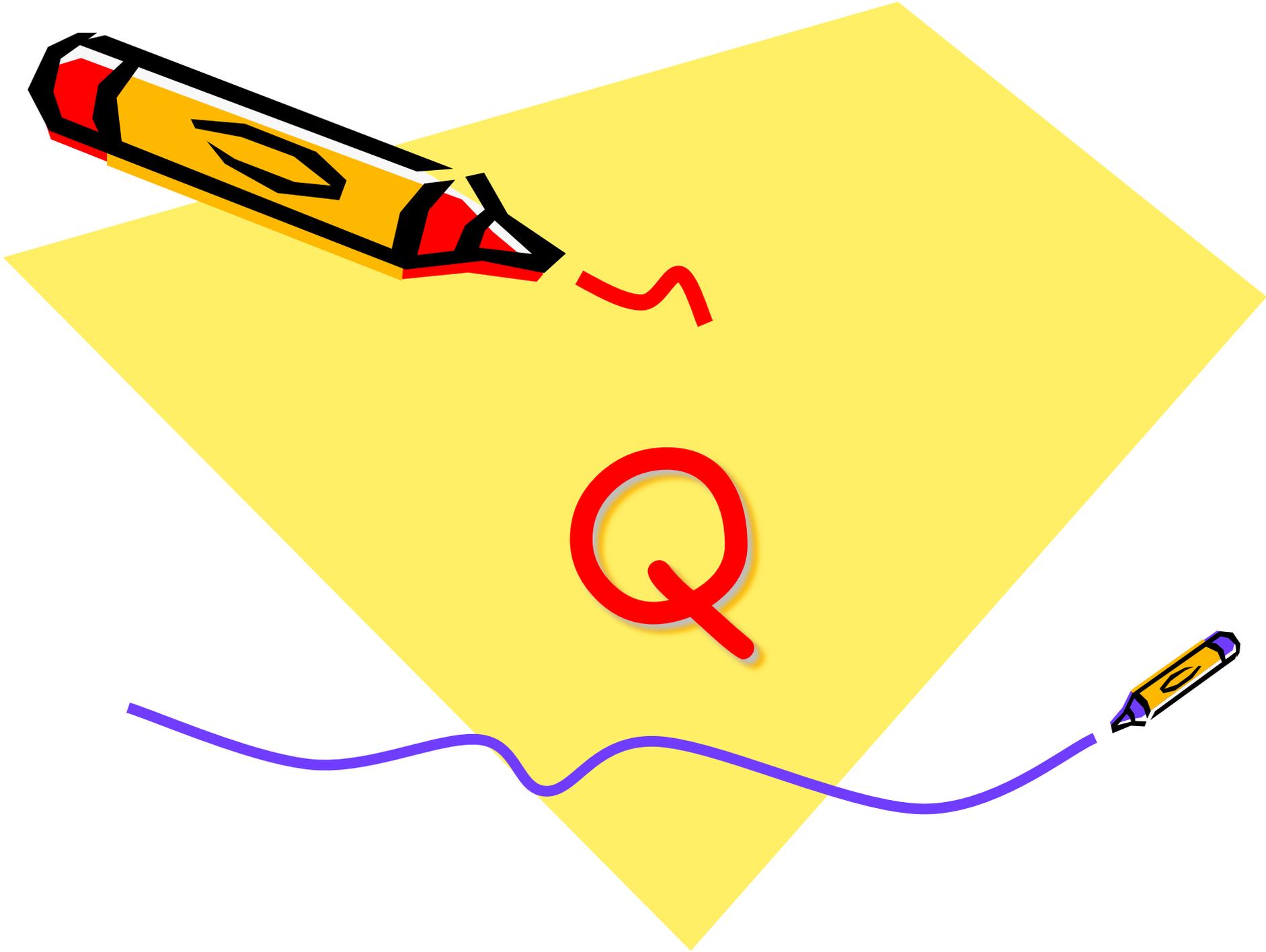
Pur Autre Vie

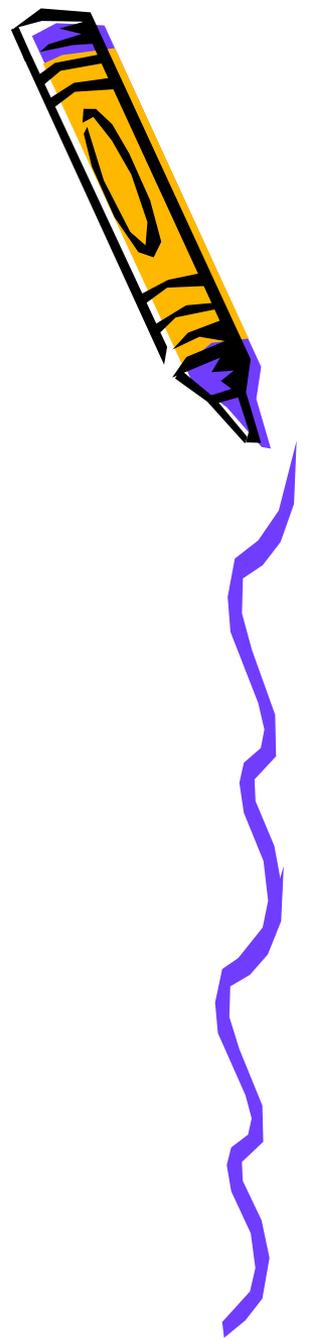


A mortgage on property given by a buyer, either to the seller or to a third party in order to secure a portion of the purchase price.

Purchase Money Mortgage

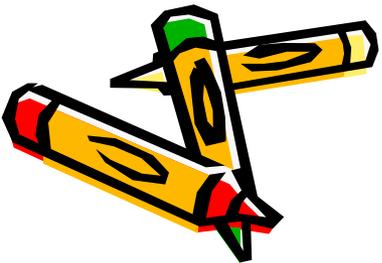




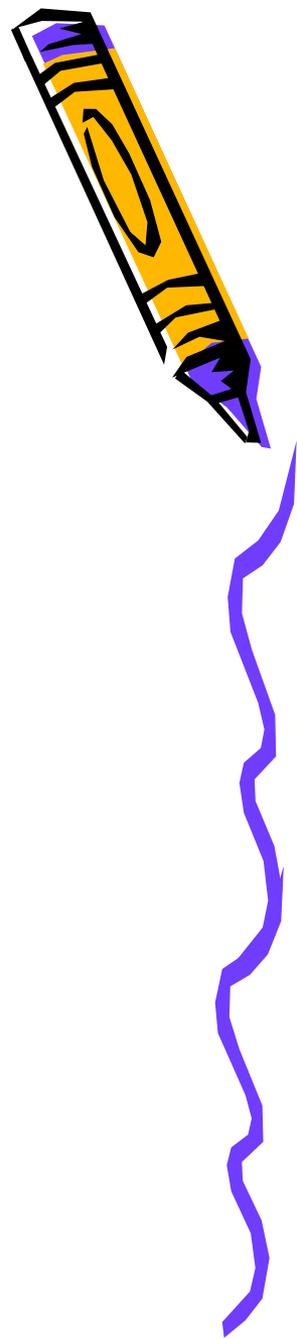


An estate in fee simple bound by limitations imposed by the grantor.

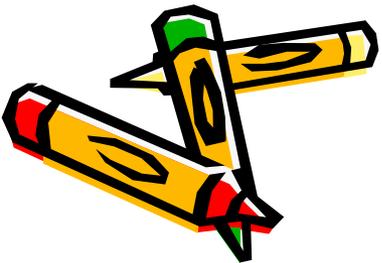
Qualified Fee



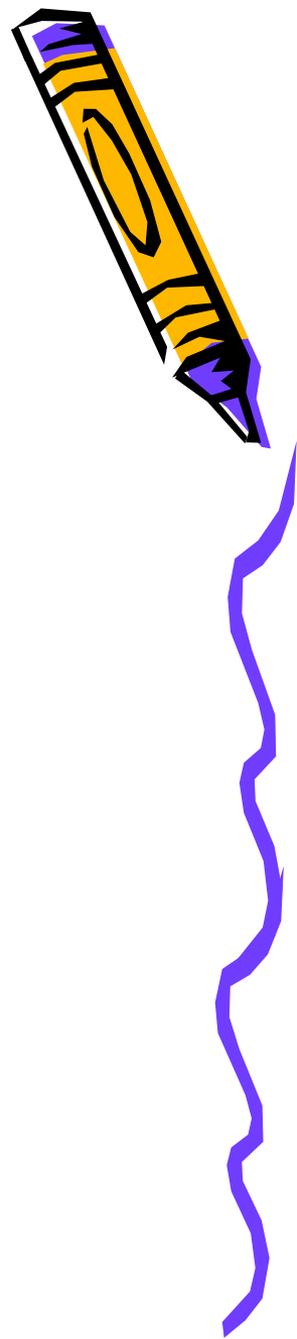
The right of an owner or tenant legally in possession to the use of property without interference from the landlord, or grantor, or anyone claiming through him.



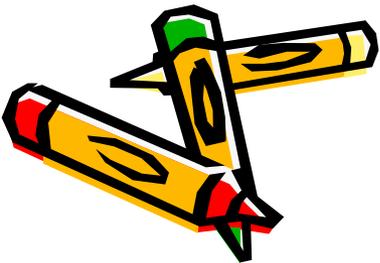
Quiet Enjoyment



A court action brought to establish title or to remove a cloud on the title; an action clearing tax titles or titles based upon adverse possession.

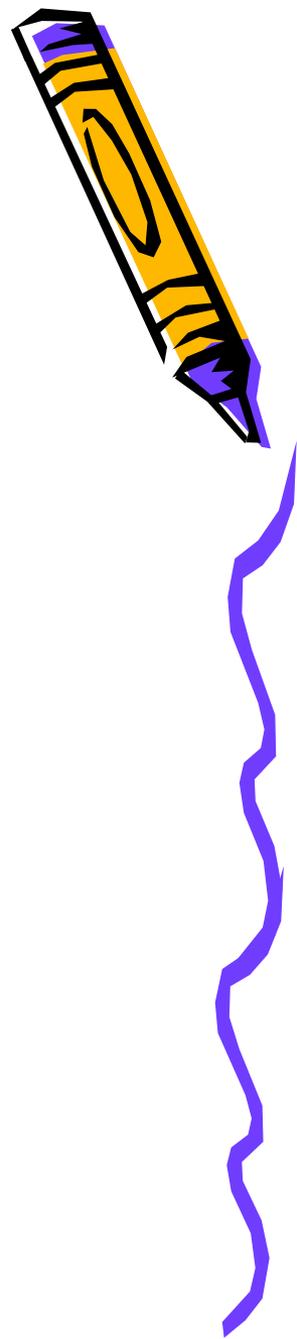
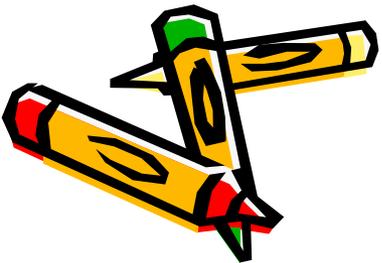


Quiet Title

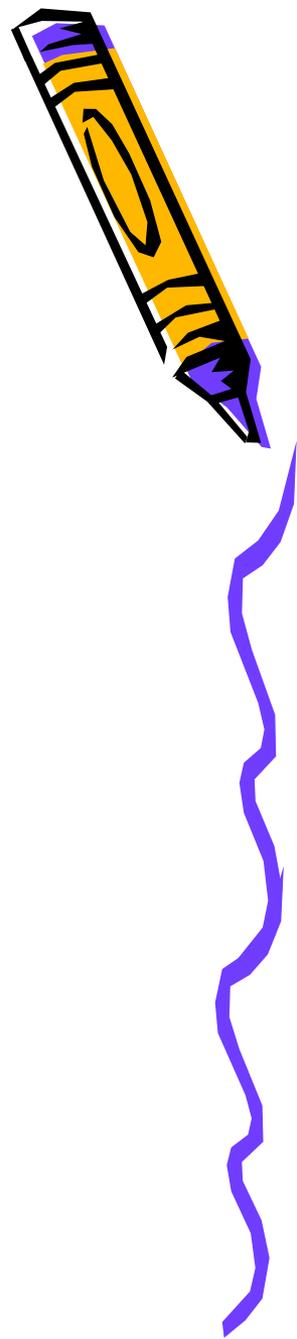


A deed containing no warranties or covenants, which relinquishes any interest, title or claim In property the grantor may have, if any.

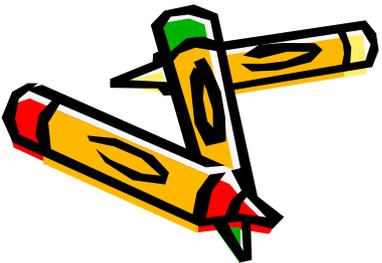
Quitclaim Deed

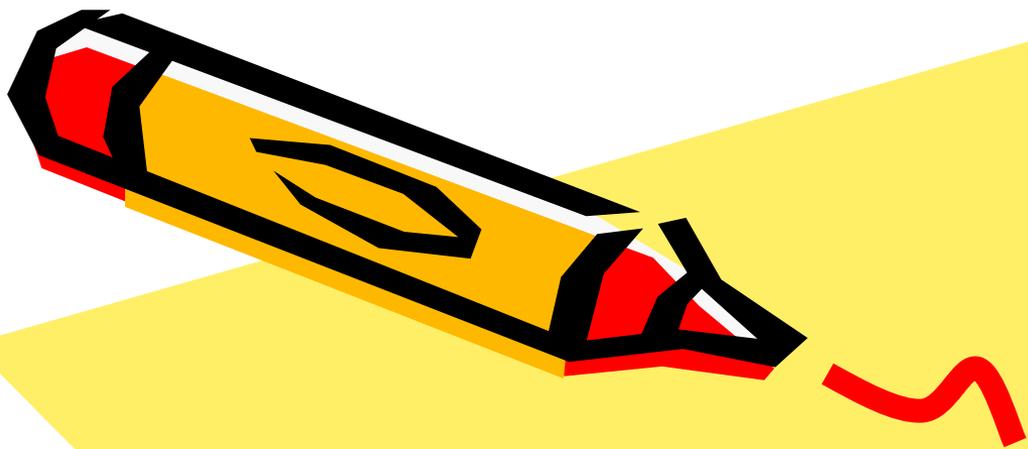


A majority of the entire body;
minimum needed to legally conduct
a meeting.



Quorum

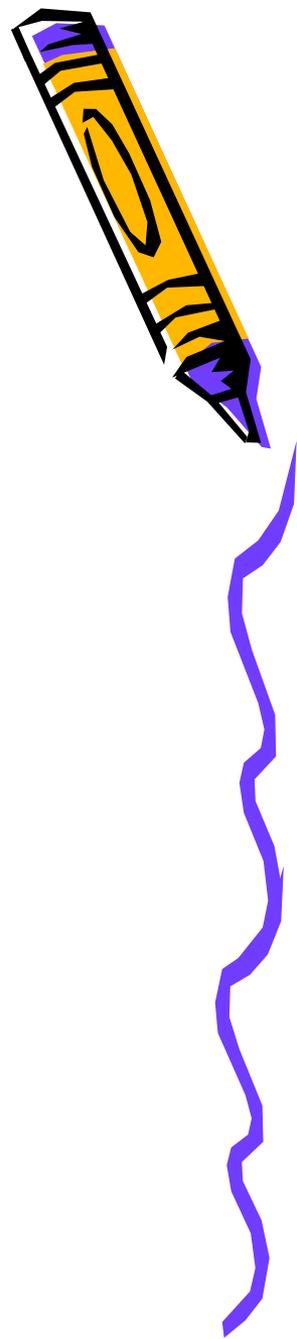




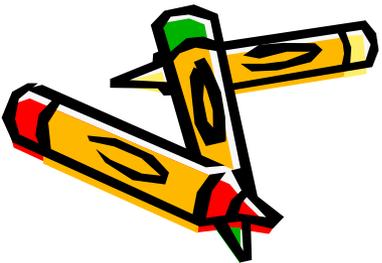
R



The approval or confirmation by one person, of an act or contract performed or entered into on his behalf by another, who at the time lacked authority to act as his agent.

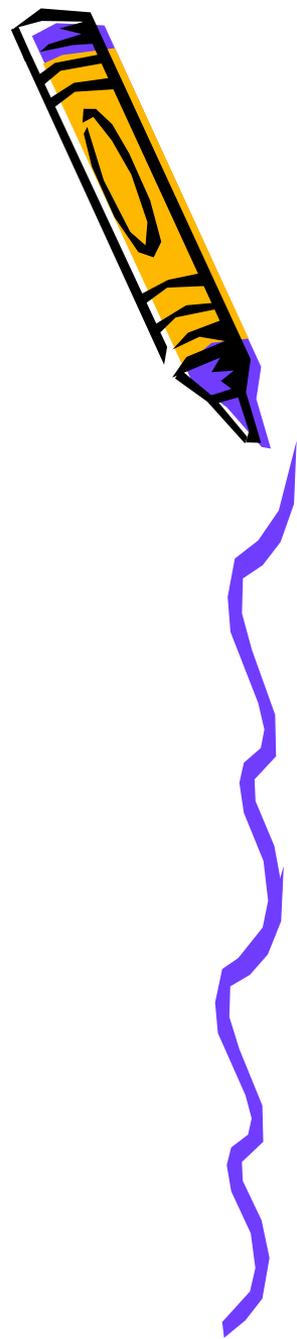
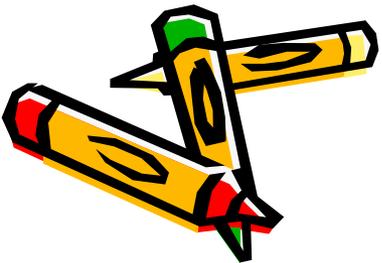


Ratification

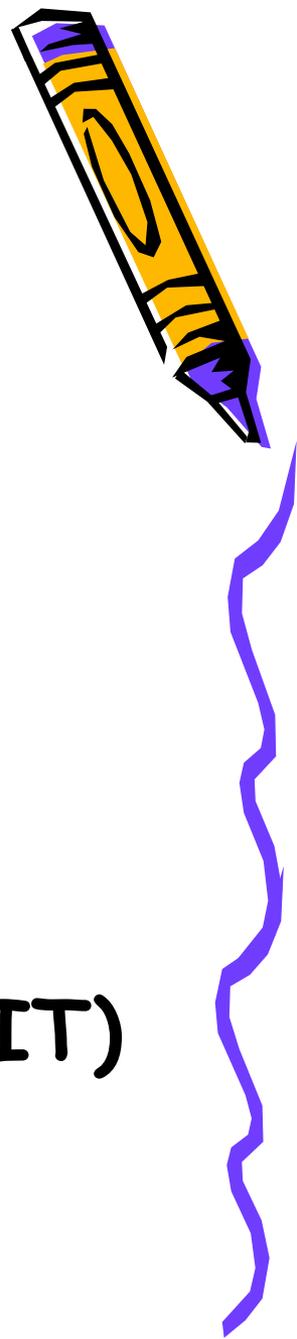


A person who is prepared,
financially able, and willing to
enter into a binding contract.

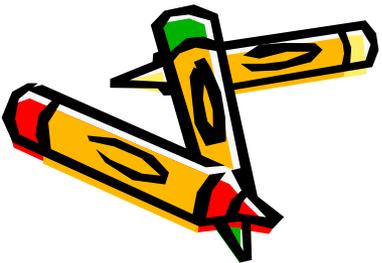
Ready, Willing And Able



A form of business trust owned by shareholders making mortgage loans.

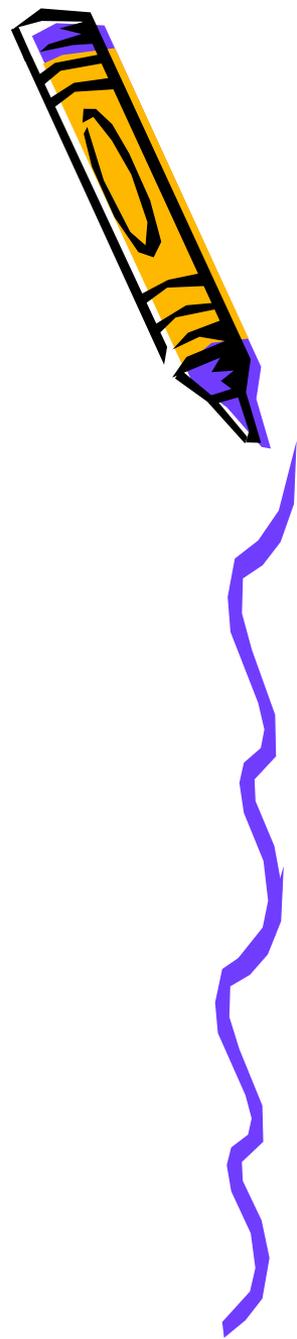
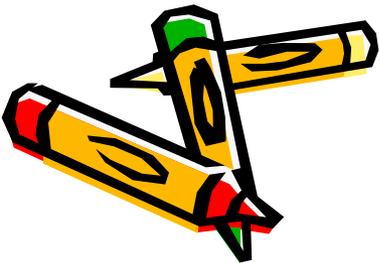


Real Estate Investment Trust (REIT)

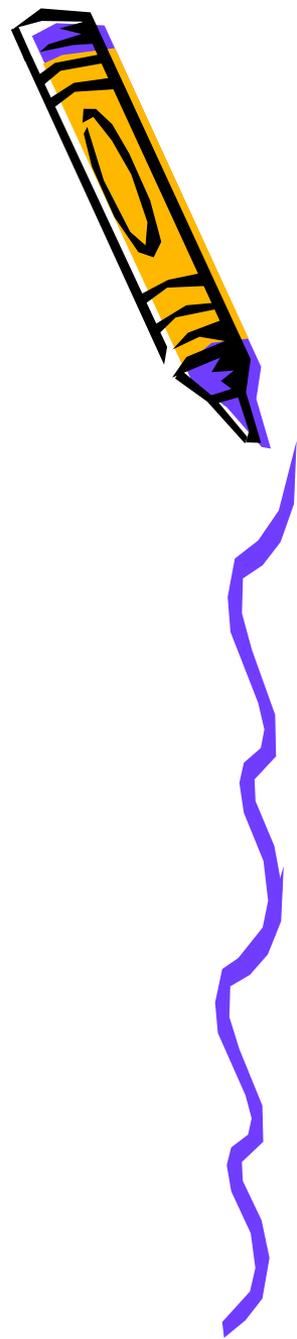


A federal law regulating activities of lending institutions in making loans for housing.

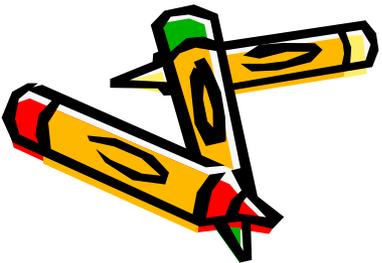
Real Estate Settlement Procedures Act (RESPA)

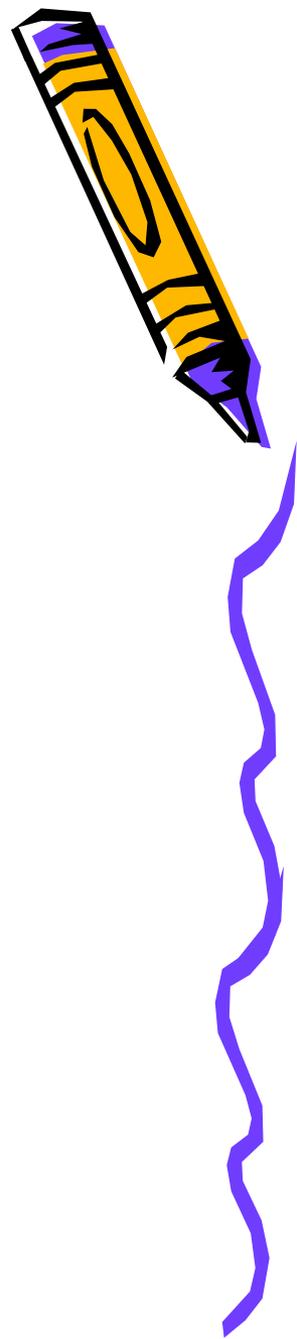


Mutual agreement between the parties to a contract; a meeting of the minds; to exist and be free of duress, fraud, undue influence, and misrepresentation.



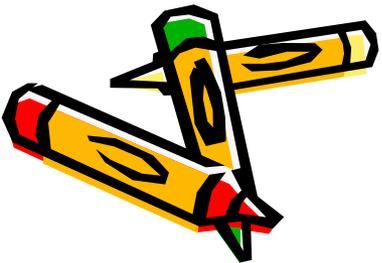
Reality of Assent



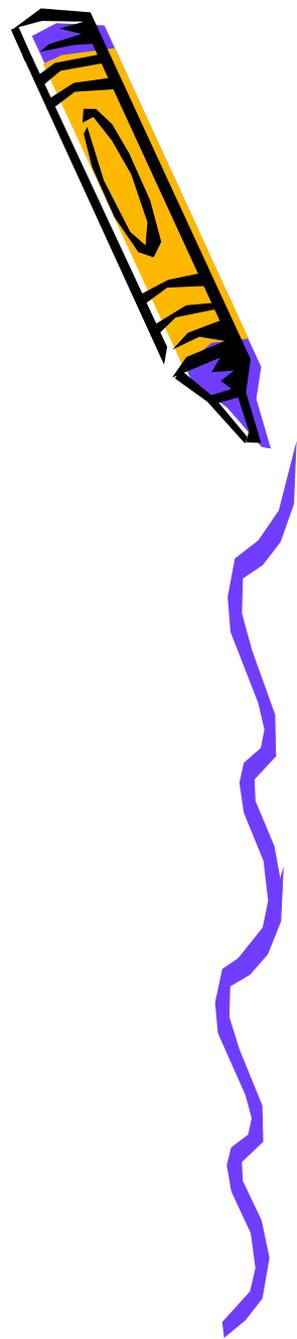


Actual profit resulting from a sale.

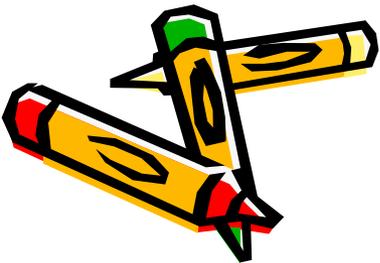
Realized Gain



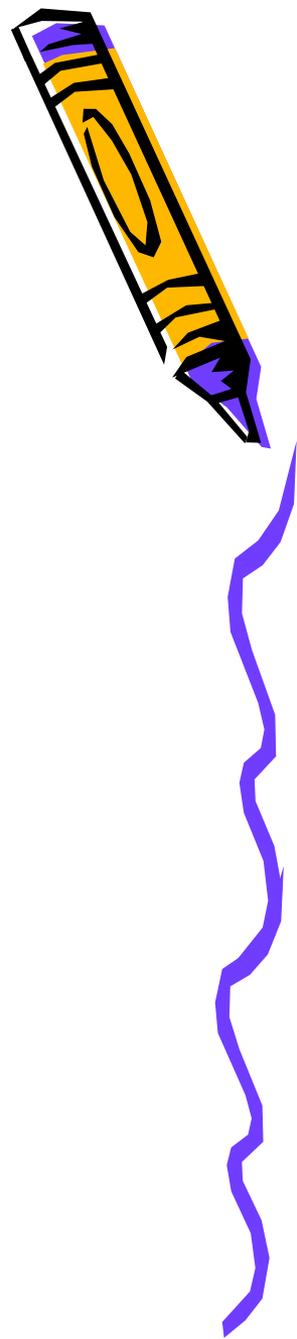
A member of a national organization, generally composed of African-American real estate brokers, known as the National Association of Real Estate Brokers; NAREB



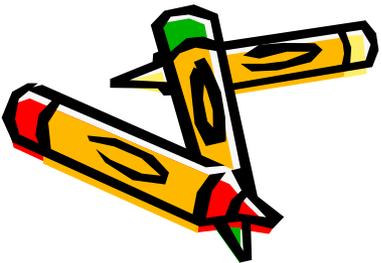
Realtist



A broker who belongs to NAR.
National Association of Realtors
(See NAR)

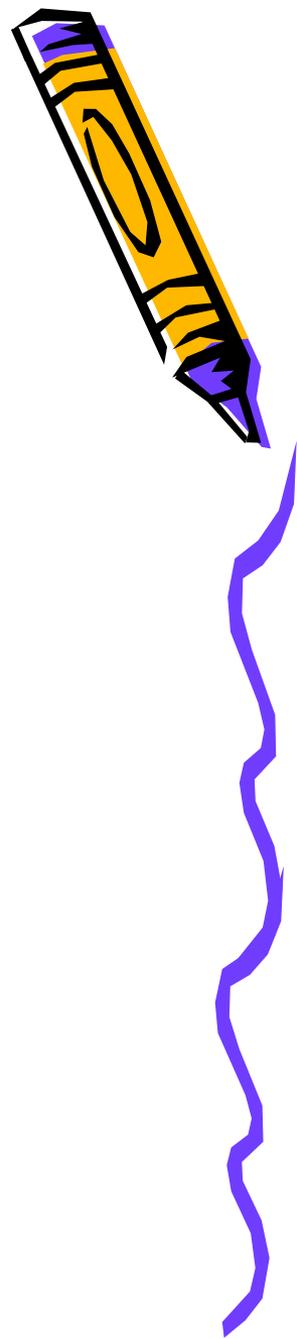
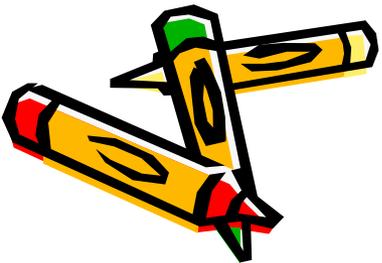


Realtor

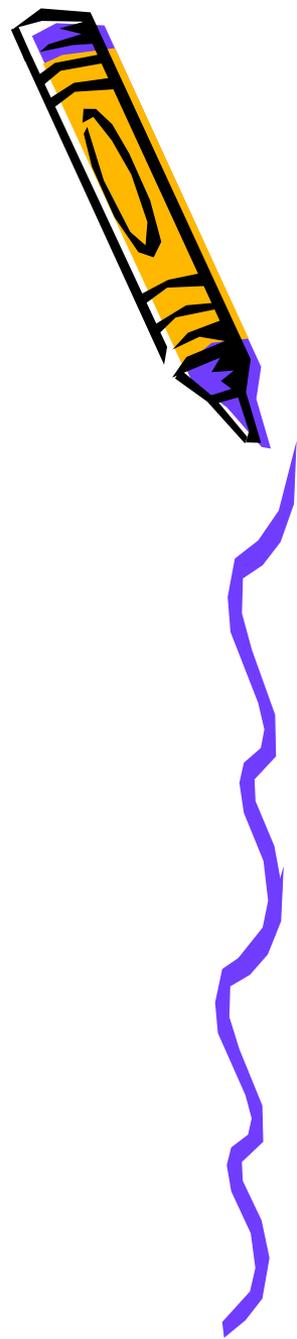


A salesperson who works for a Realtor and belongs to the local Board of Realtors.

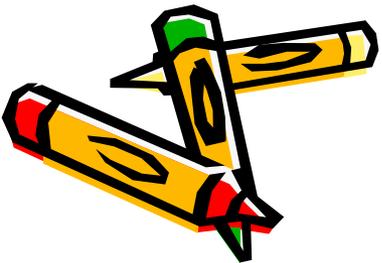
Realtor-Associate



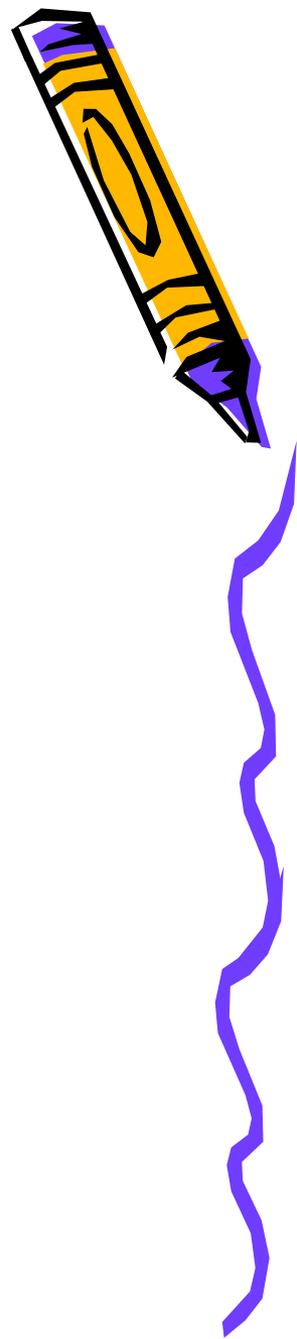
A factor used in the capitalization approach to value to estimate the return OF the investment.



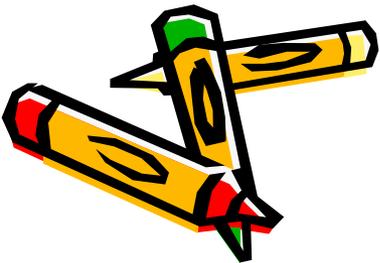
Recapture Rate



A court appointed custodian who holds property for the court, pending final disposition of the matter before the Court.

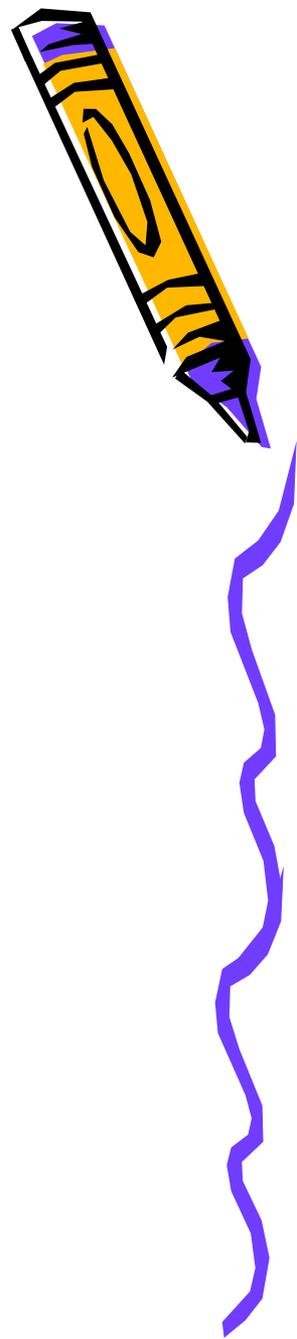
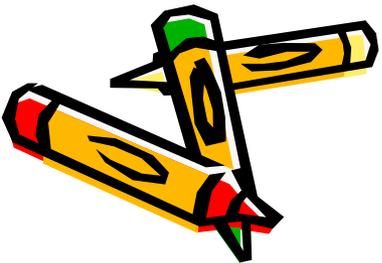


Receiver

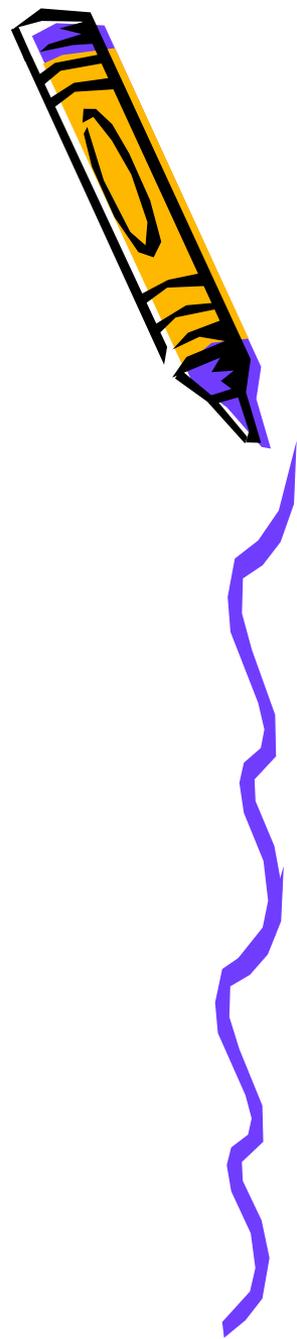


The amount of profit that is taxable.

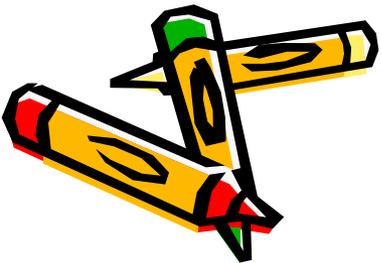
Recognized Gain



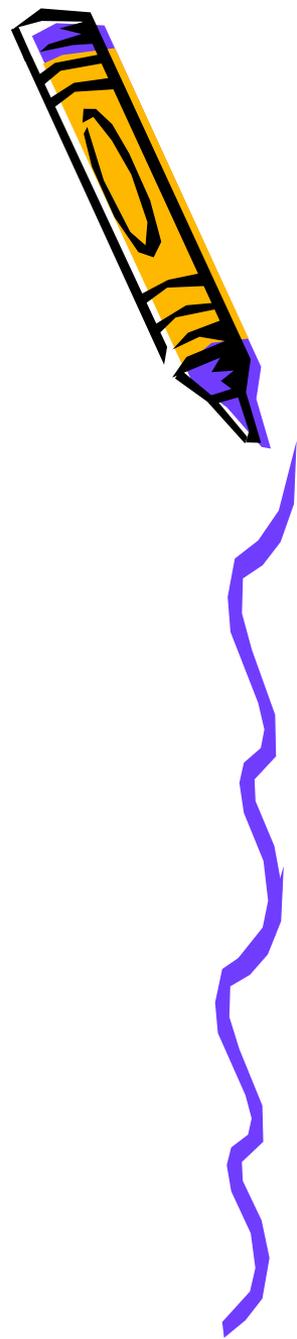
The adjustment process in appraising, whereby comparables are adjusted to the subject property.



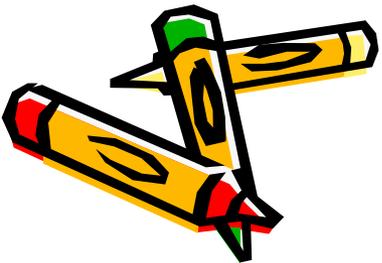
Reconciliation



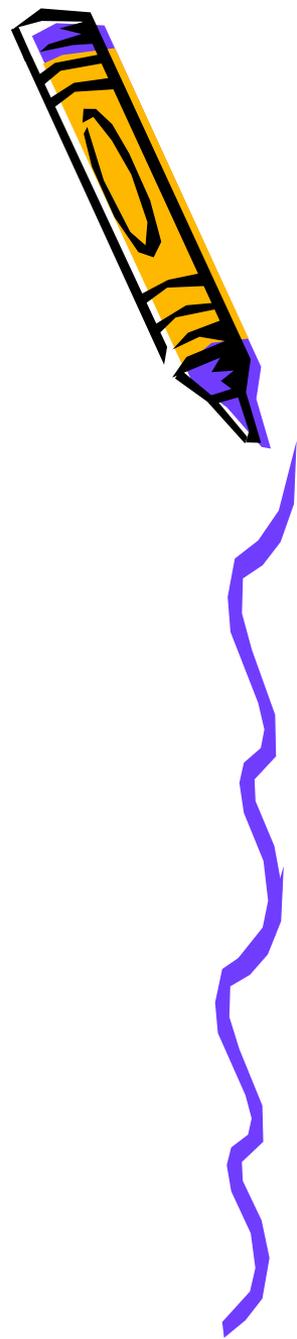
A conveyance to the land owner of the title held by a trustee under a deed of trust.



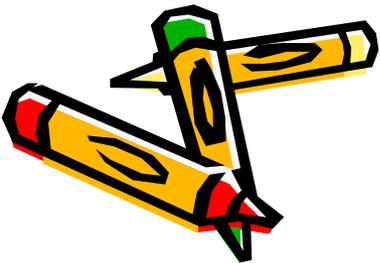
Reconveyance



The act of writing or entering an instrument into a book of public records, which constitutes notice to all persons of the rights or claims contained in the instrument; often called constructive notice.



Recording

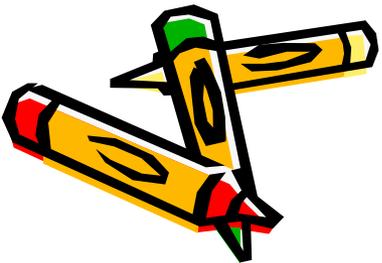


The right of an owner to redeem or reclaim property by paying the debt after default, together with interest and costs, and before sale at foreclosure. Equity of redemption refers to the right to redeem the property after default but before foreclosure. Statutory right of redemption refers to the right in some states (but not Hawaii), to redeem the property after foreclosure or other enforcement action, during a certain period of time specified by statute.

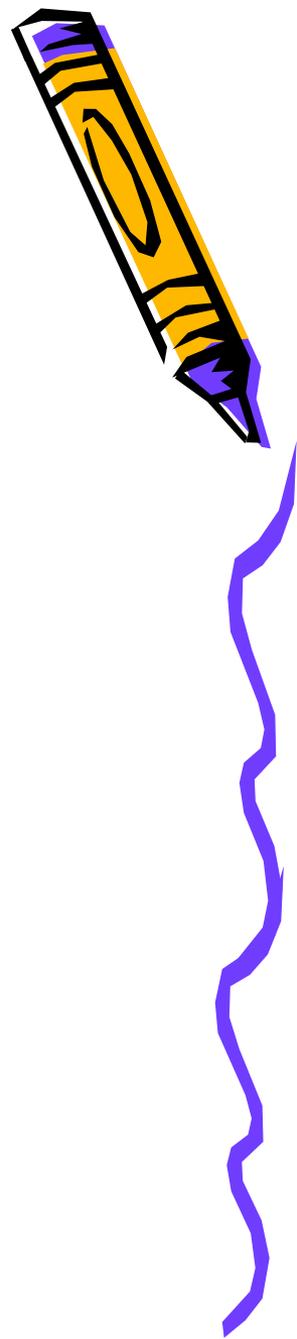


Redemption

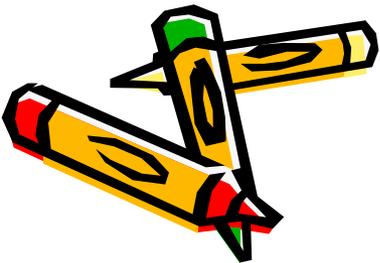
Seiler School of Real Estate



A practice by lending institutions restricting the number of loans that will be underwritten in a given community. The practice is illegal if based on the racial composition of a community.

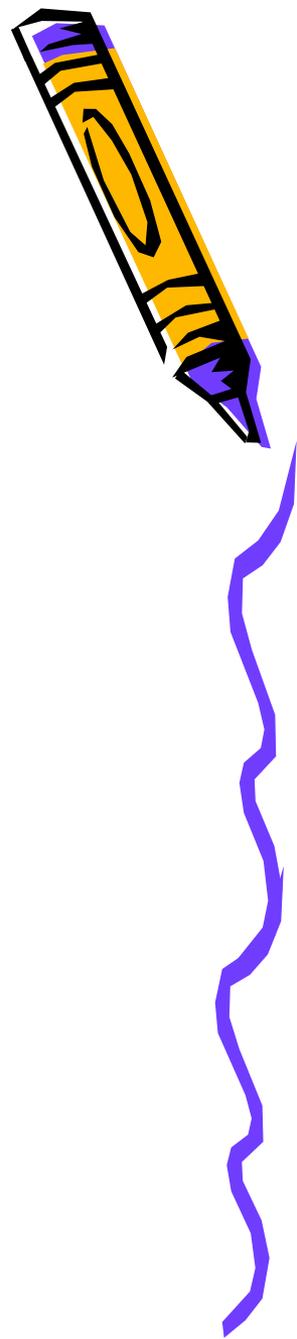
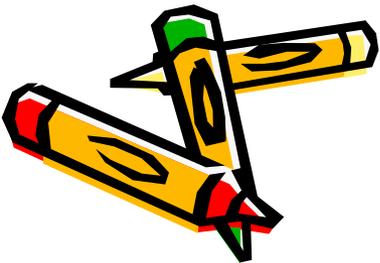


Redlining

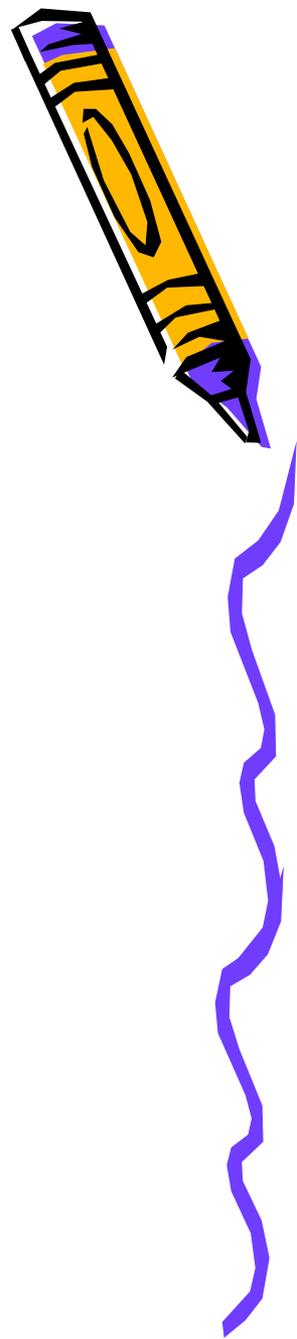


A certificate showing the unpaid balance of a mortgage, the interest, and the maturity date. Used when a prospective purchaser is going to assume a mortgage or take title subject to an existing mortgage. It is given by the mortgagee.

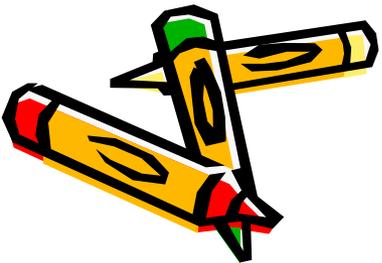
Reduction Certificate



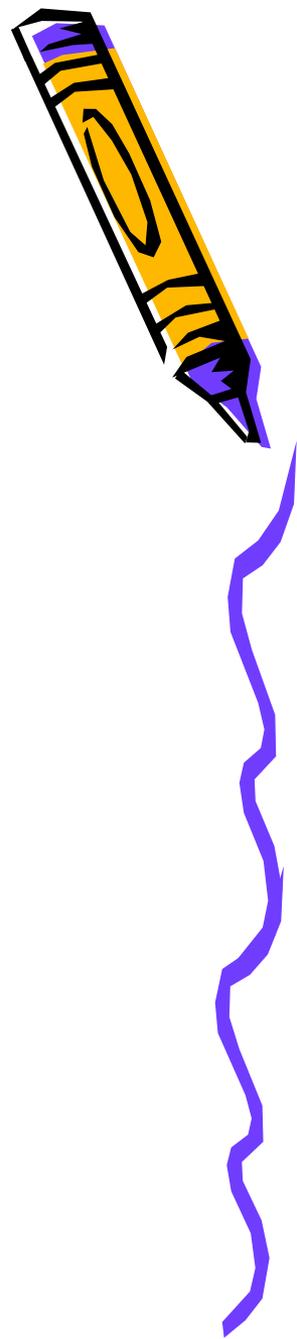
A percentage of a broker's commission paid to another broker for sending a buyer or seller to him or her.



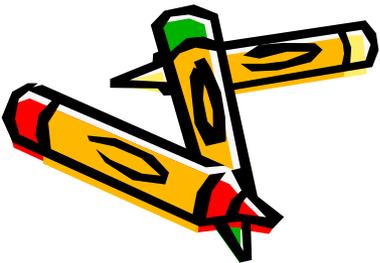
Referral Fee

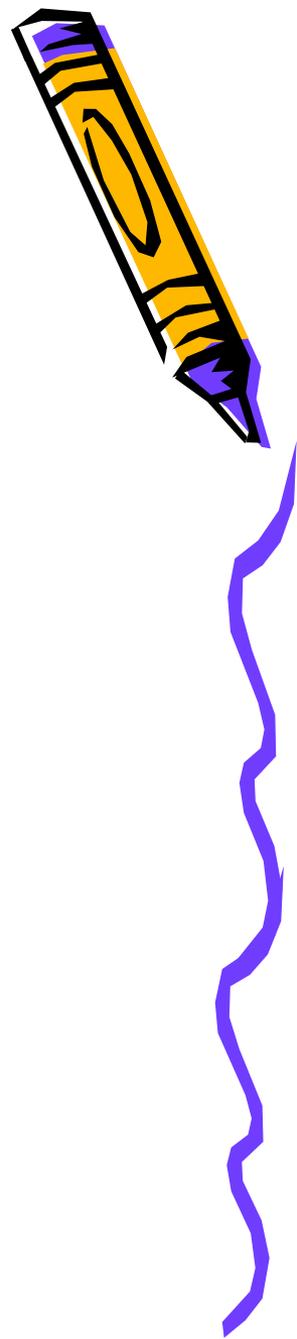


To obtain a new loan to pay off an existing mortgage or agreement of sale.



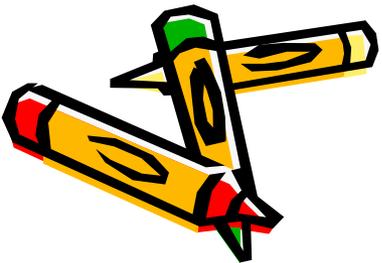
Refinance



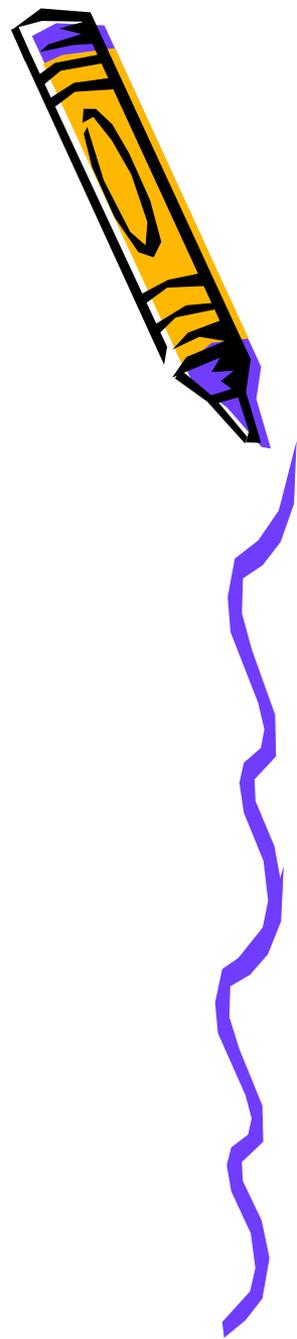


An action to correct a mistake in a deed or other document.

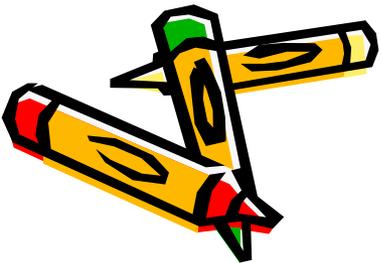
Reformation



The relinquishment or surrender
of a right claim, or interest.

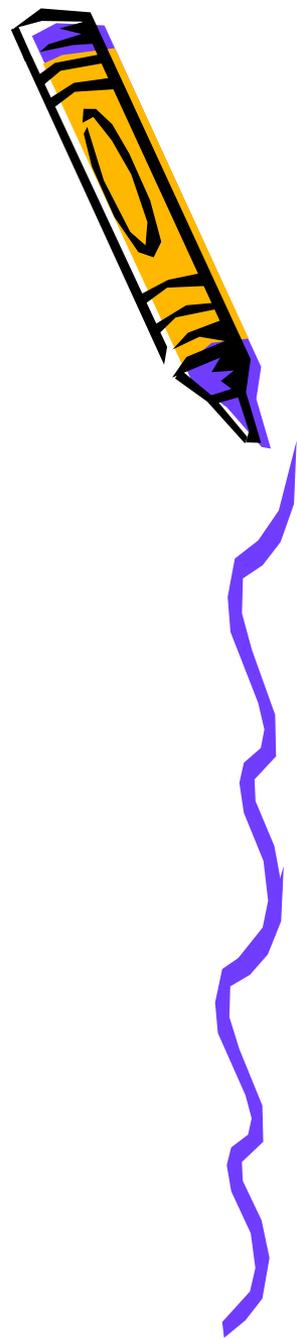
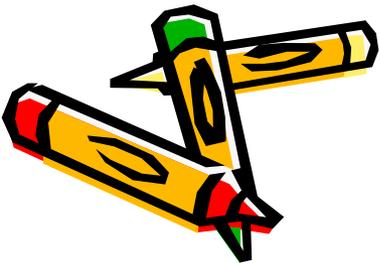


Release



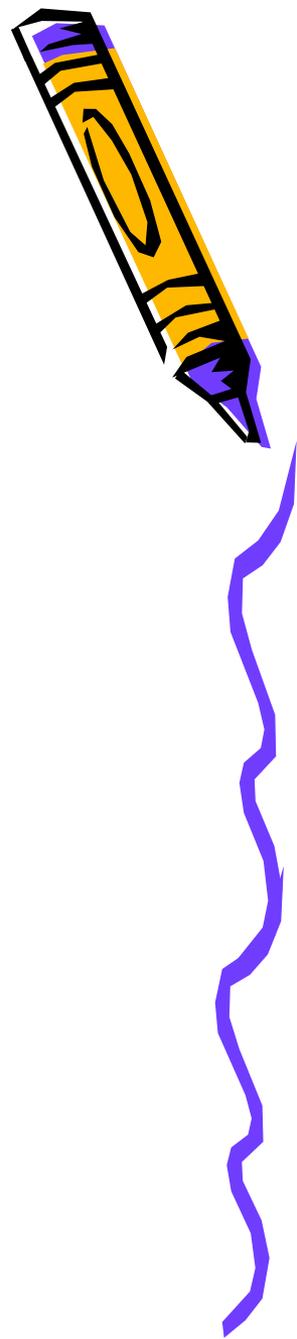
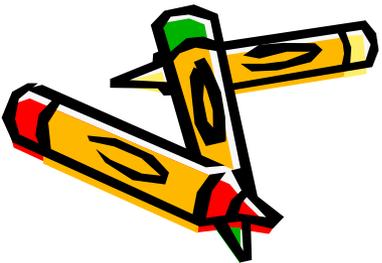
A clause in a blanket mortgage which gives the property owner the right to pay off a portion of the indebtedness, thereby freeing a portion of his property from the mortgage.

Release Clause

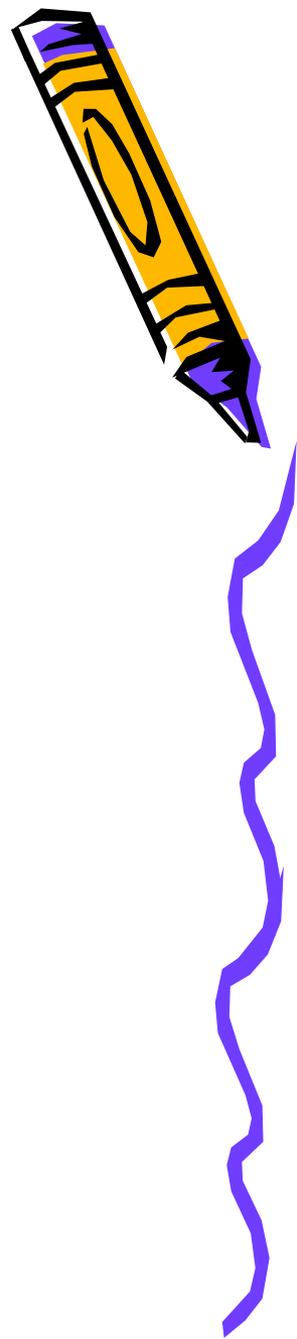


The instrument given by the mortgagee to the mortgagor indicating discharge of the mortgage, stating that the obligation has been fulfilled and the debt paid off.

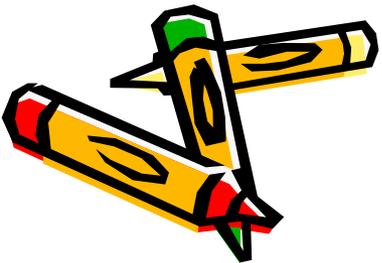
Release Of Mortgage



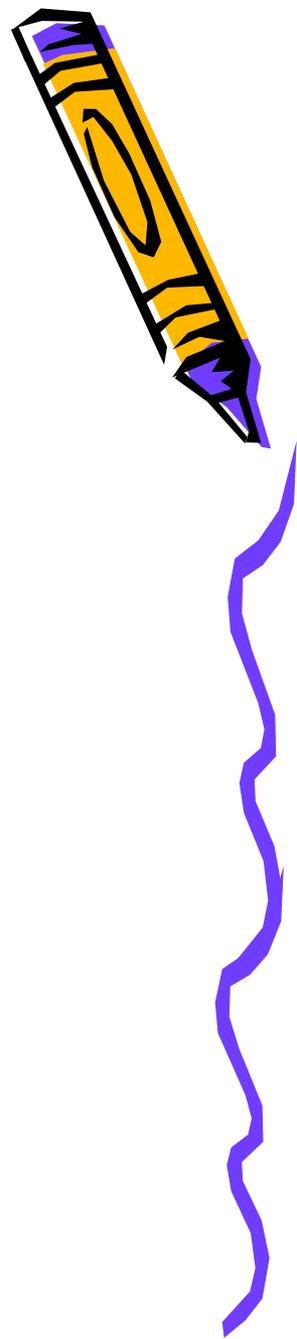
Gradual recession of water from
the usual watermark.



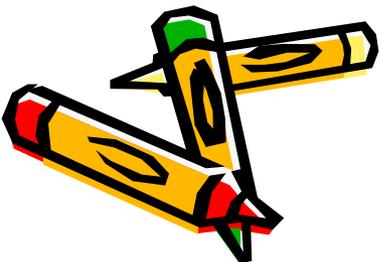
Reliction



An estate created by single grant simultaneously with another which vests with a third party after termination of the prior estate; such as a life estate.

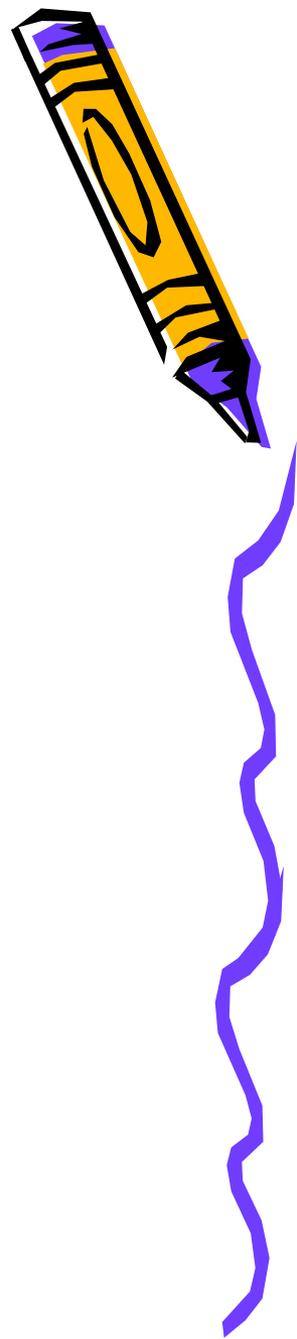
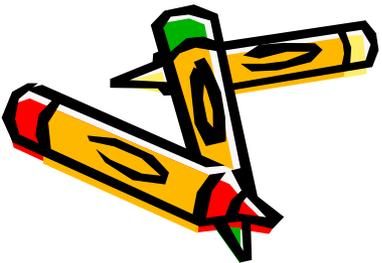


Remainder Estate

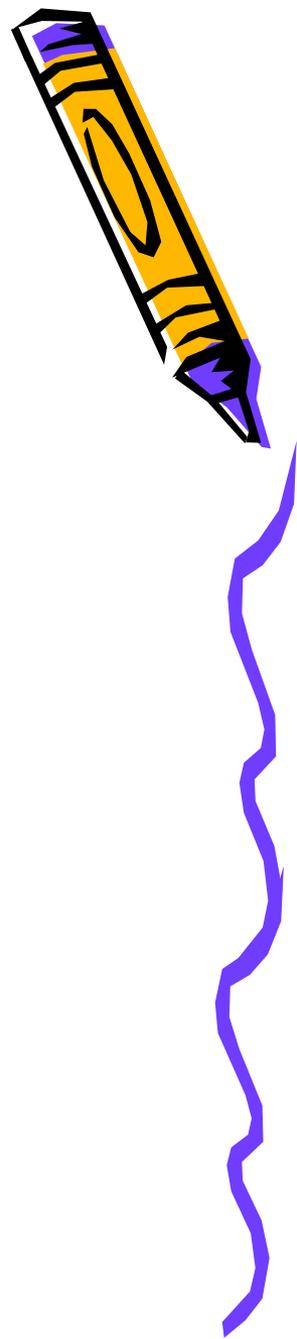


The one in whom an estate vests
after termination of a prior
estate.

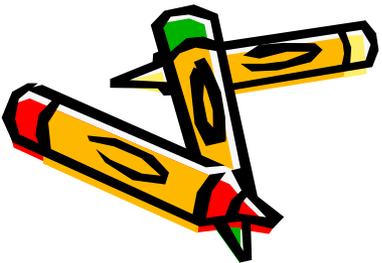
Remainderman



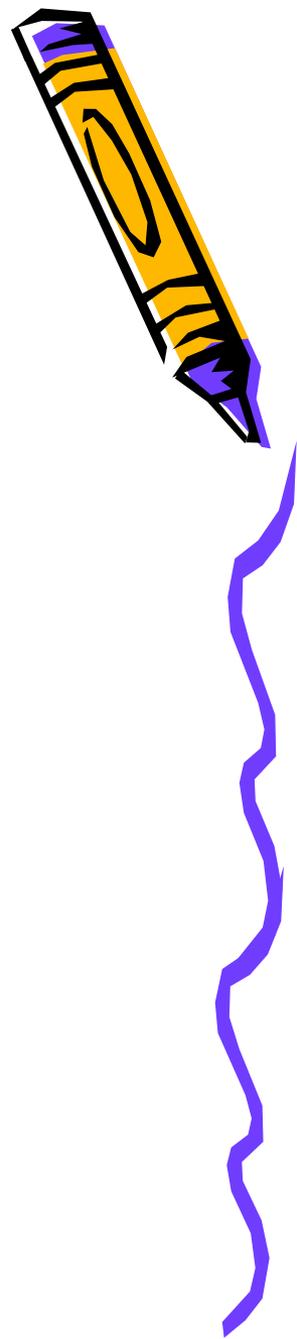
Furnished, presented; performed;
made.



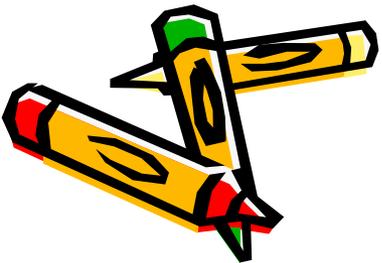
Rendered



The amount of money required to replace a structure with another structure of comparable utility.

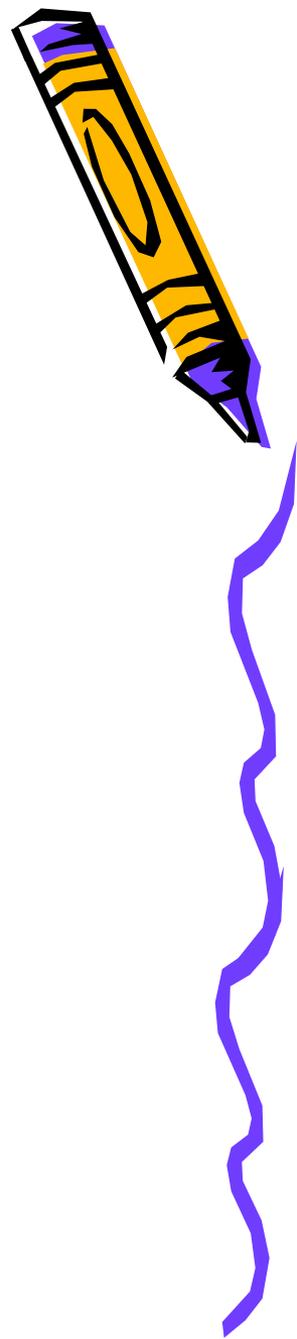
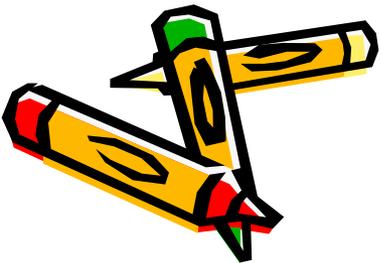


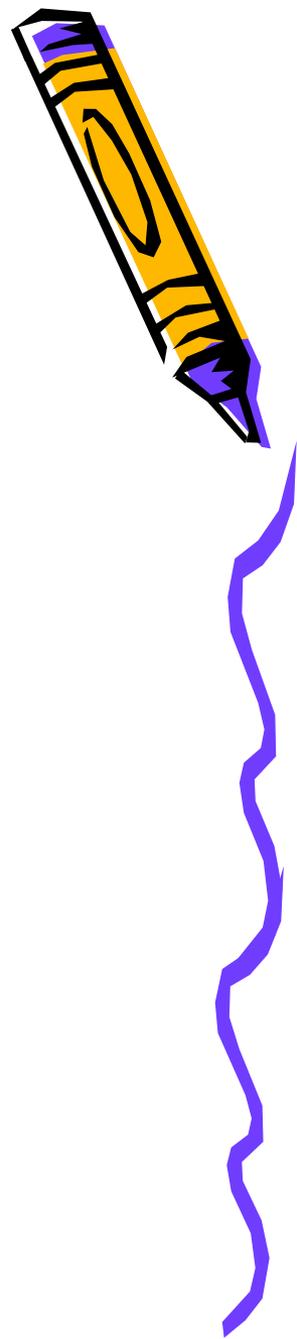
Replacement Cost



The amount of money required to build an exact duplicate of a structure.

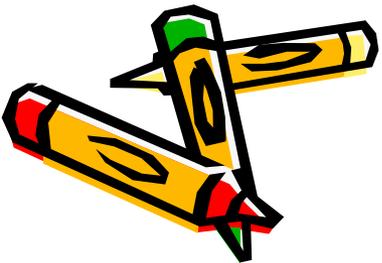
Reproduction Cost



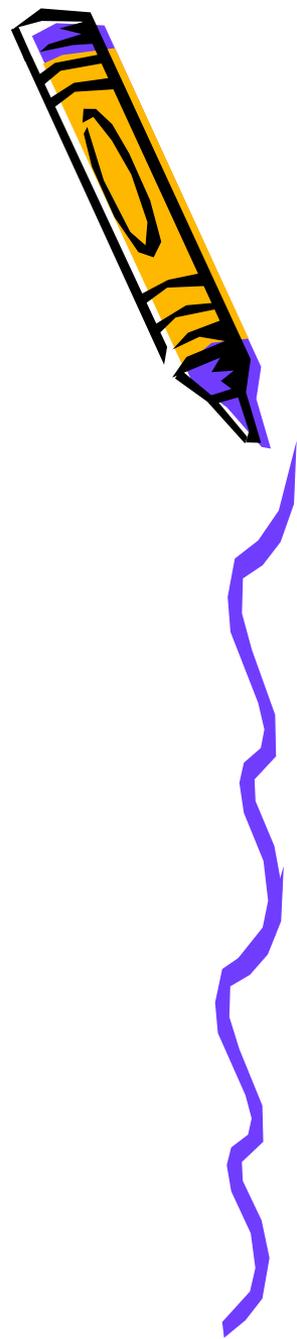


To annul; cancel.

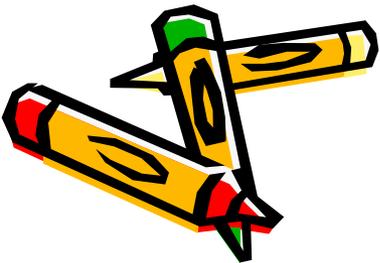
Rescind



The annulling, revocation, or repealing of a contract by mutual consent of the parties, or for cause by either party to the contract, and returning the parties to their original position (the "status quo").

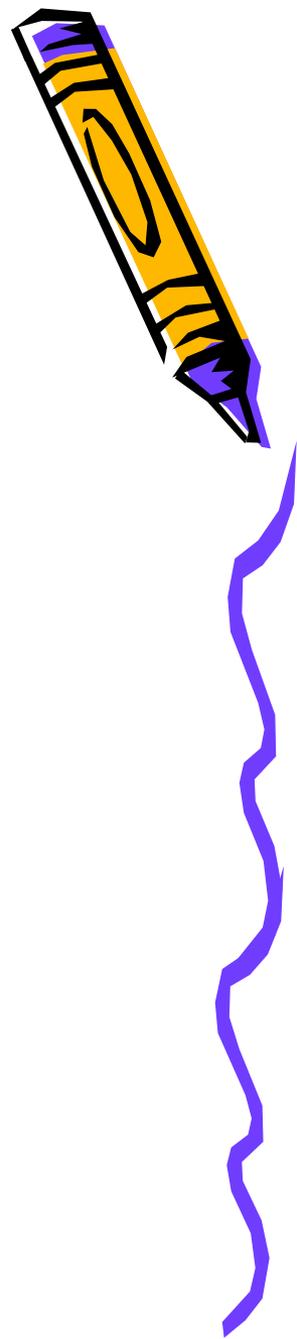
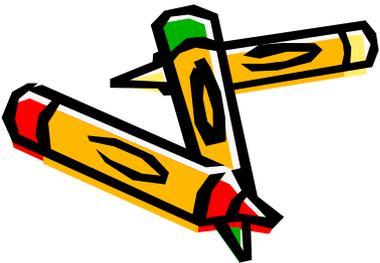


Rescission

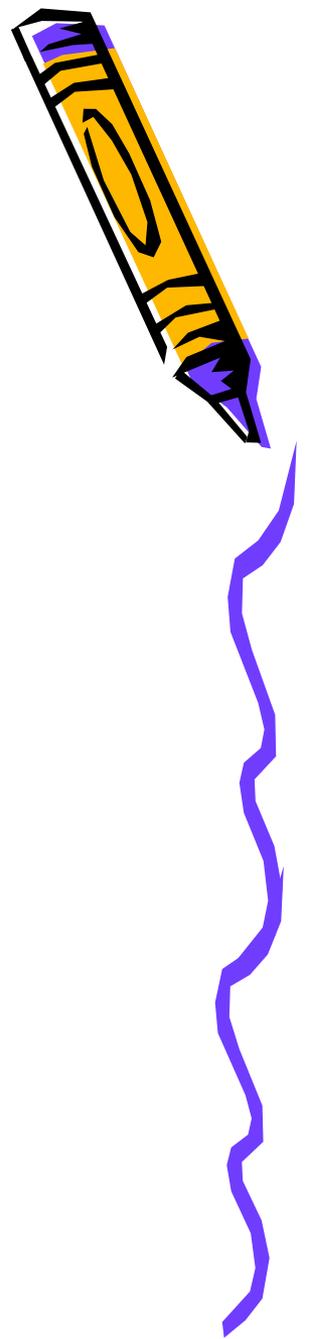


A clause occasionally found in an agreement of sale which requires the seller to return all of the buyer's payments less costs and a fair rental value in the event the buyer defaults.

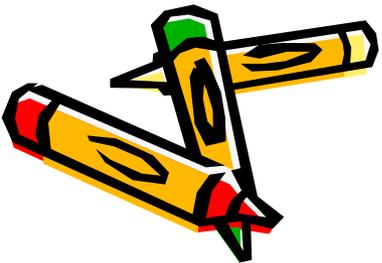
Rescission Clause



A right retained by a grantor in conveying property.

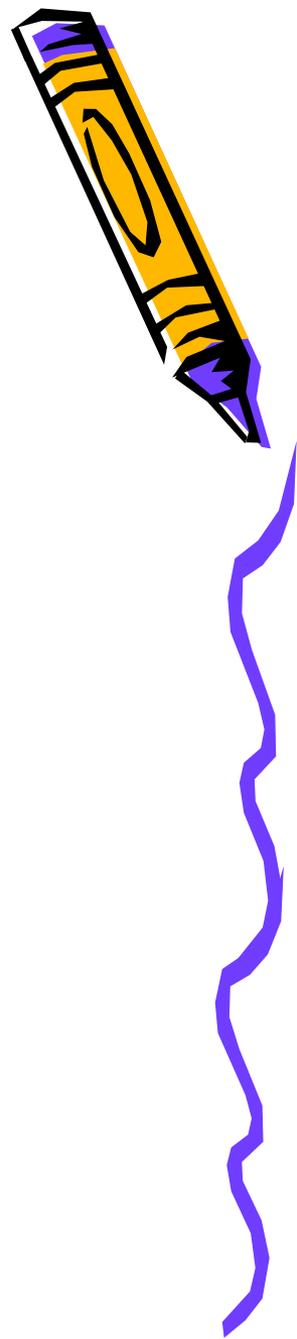
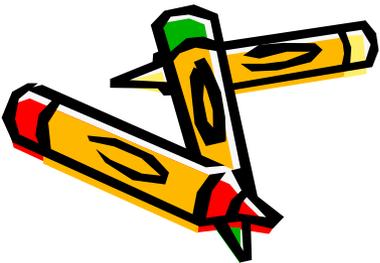


Reservation

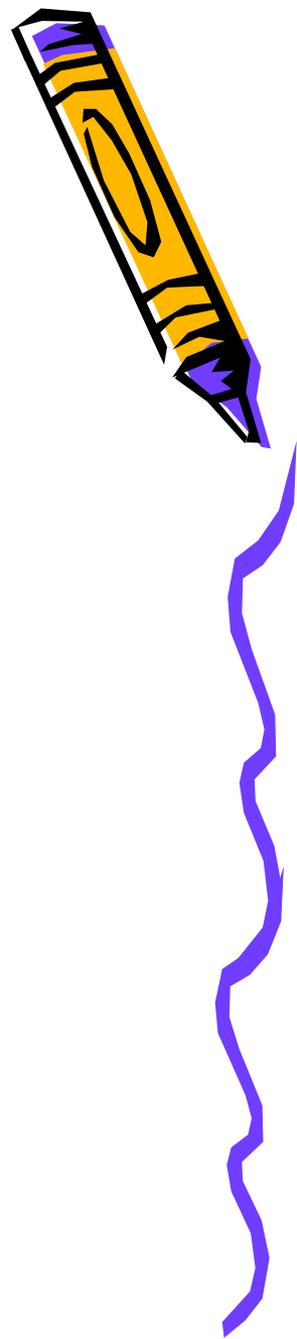


A person employed to manage a building who typically lives on the premises.

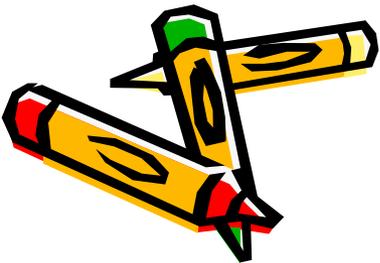
Resident Manager



A clause in a deed or other written instrument limiting the use to which the property may be put.

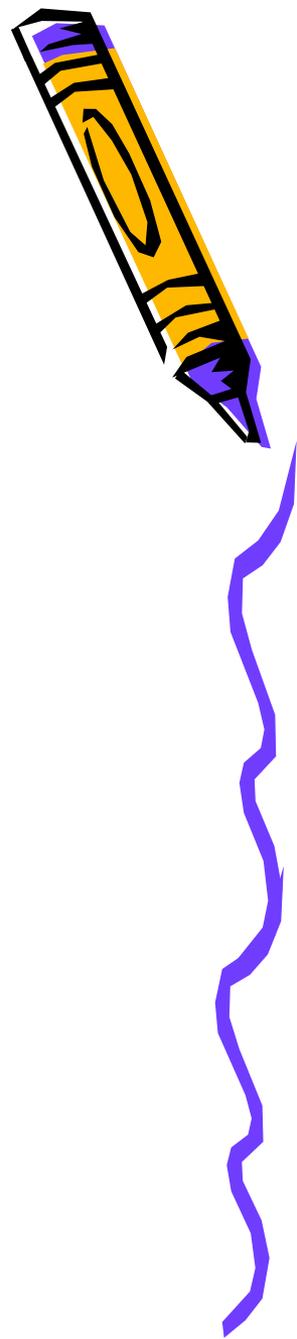
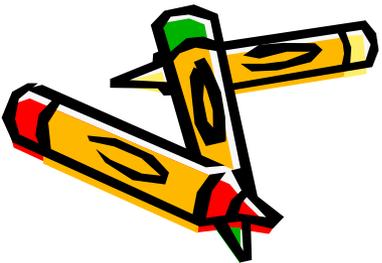


Restriction



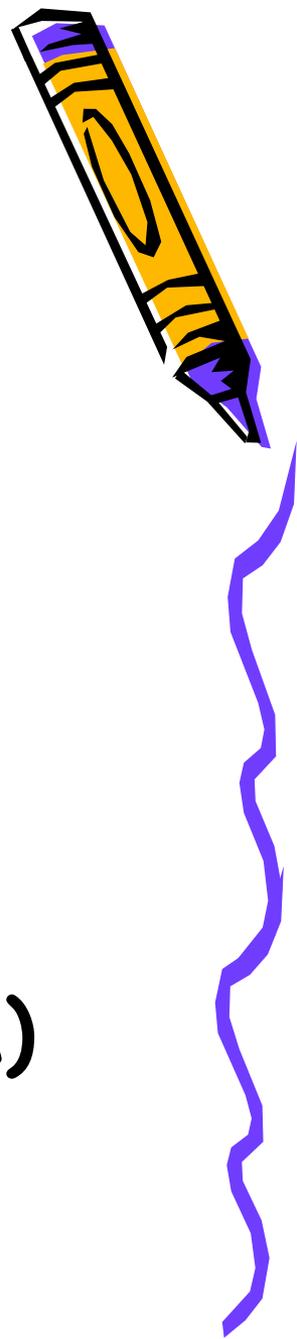
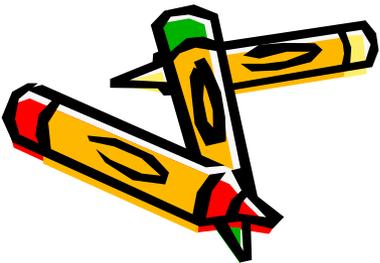
A limitation on the use of a property placed in a deed; a private restriction.

Restrictive Covenant

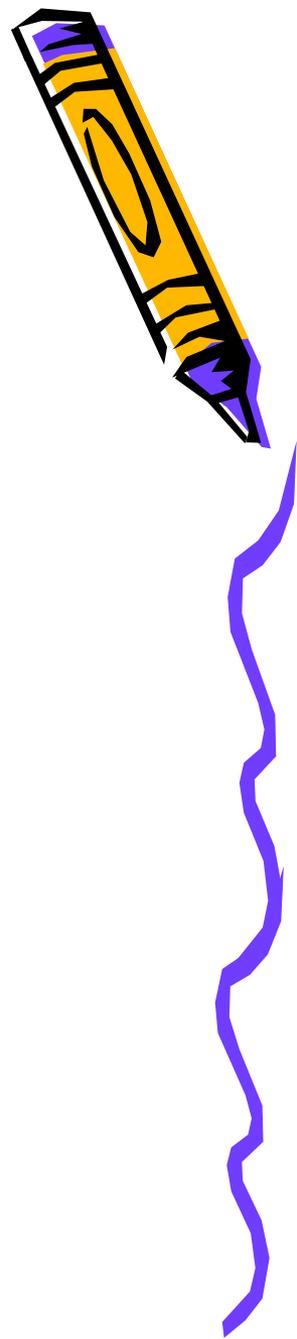


A mortgage allowing elderly homeowners to borrow against the equity in their homes to help meet living expenses.

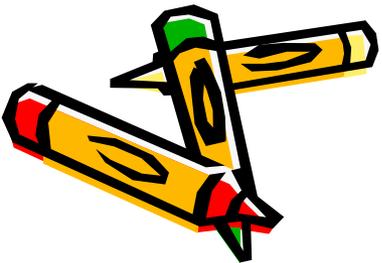
Reverse Annuity Mortgage (RAM)



The residue of an estate left to the grantor or his heirs after termination of all prior estates and interests; the right of a lessor to recover possession of leased property upon the termination of the lease, with all subsequent rights to use and enjoy the property.

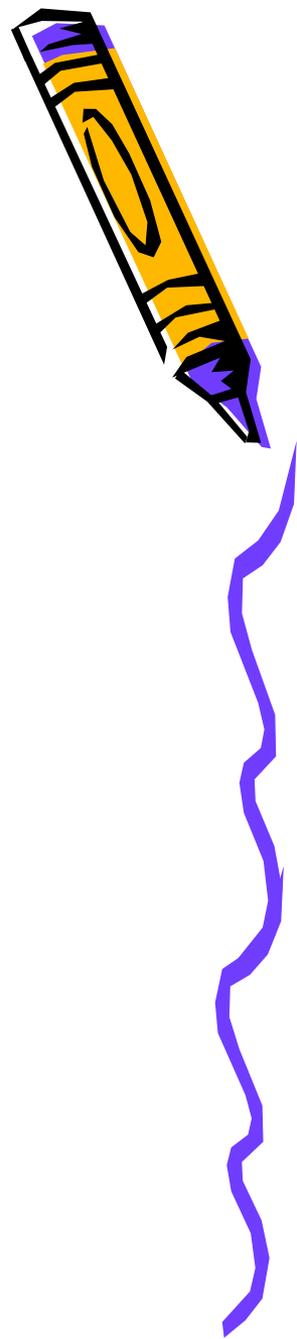
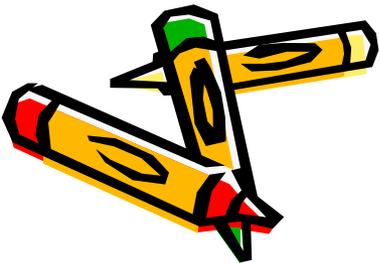


Reversion

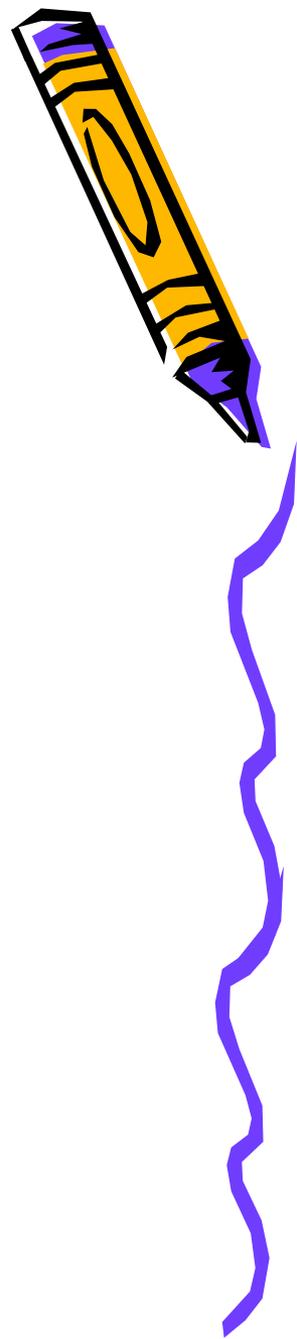


A present right to future
possession of an estate.

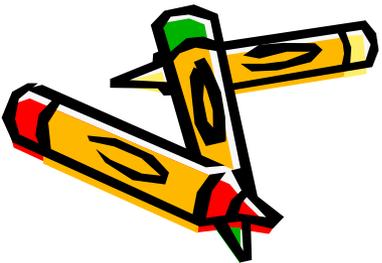
Reversionary Interest



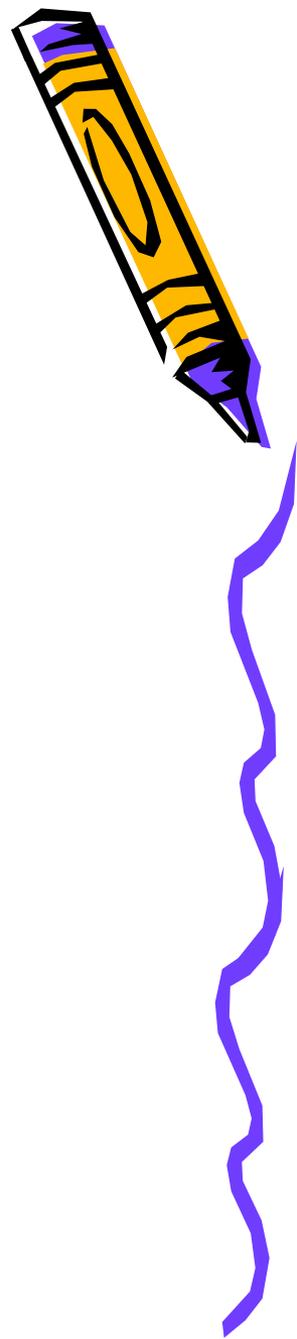
The act of recalling some agreement, power or interest previously given.



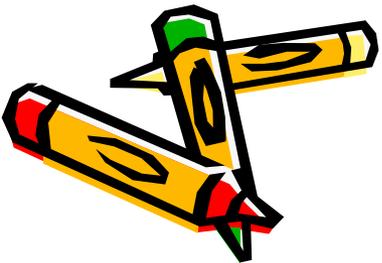
Revocation



An addition, addendum or endorsement annexed to a document; it should be signed or initialed

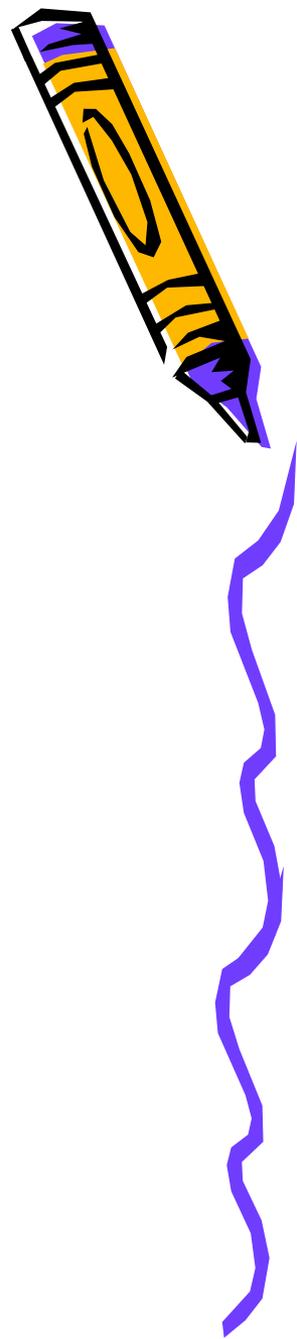
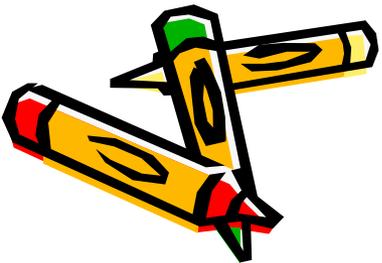


Rider

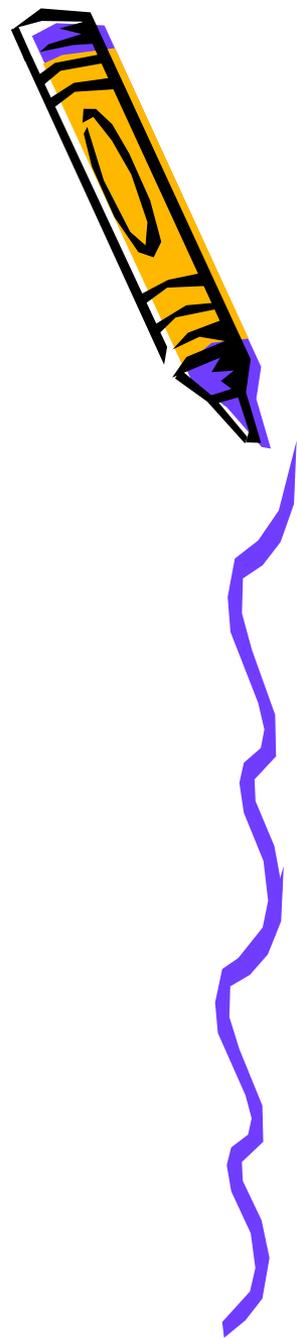


The right of a surviving spouse to 1/3 of the net probate estate of the deceased spouse.

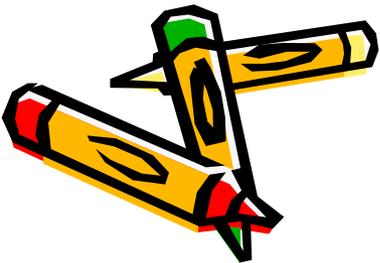
Right Of Elections



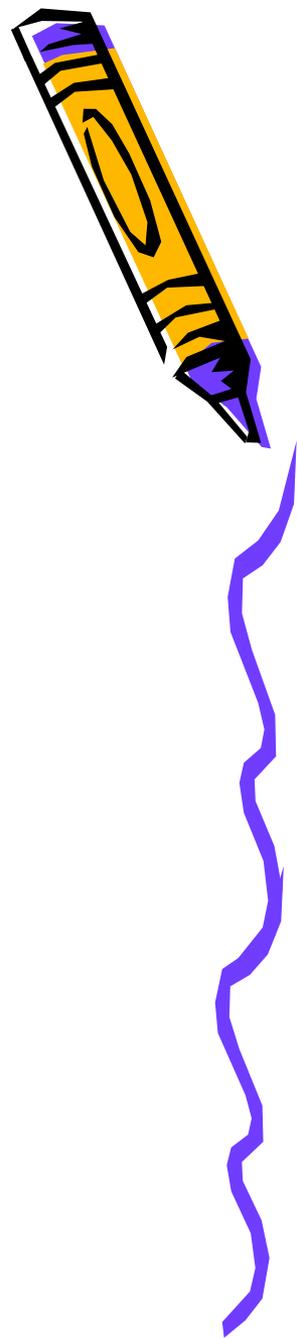
The right of a person to have the first opportunity either to purchase or lease real property. Unlike an option, however, the holder of a right of first refusal has no right to purchase until the owner actually offers the property for sale or entertains an offer to purchase from some third party.



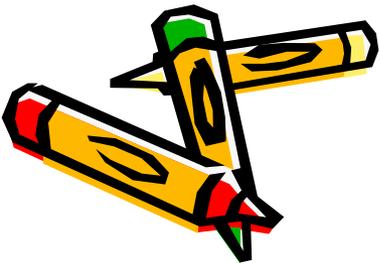
Right of First Refusal



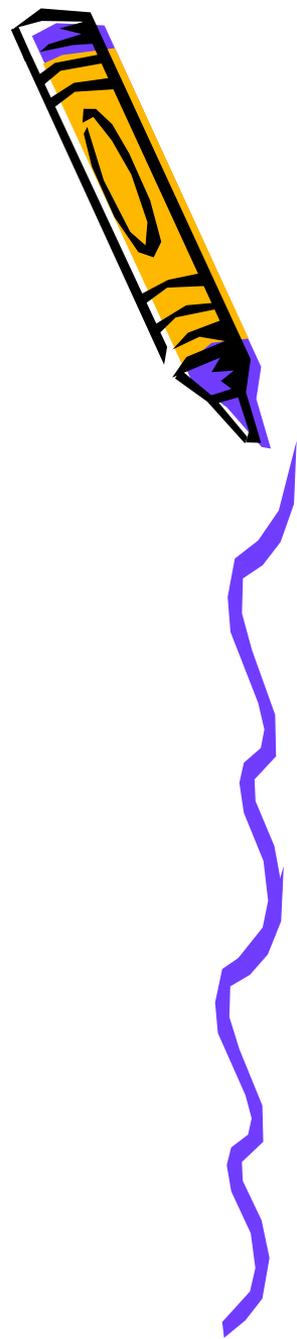
The right of an owner to receive the title to a co-owner's share upon death of the co-owner, as in the case of joint tenancy and tenancy by the entirety.



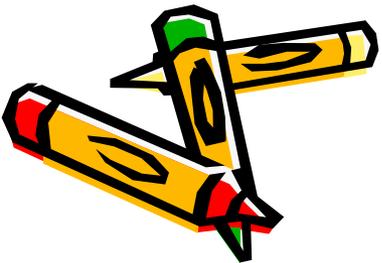
Right Of Survivorship



An easement or right of passage
over another's land.

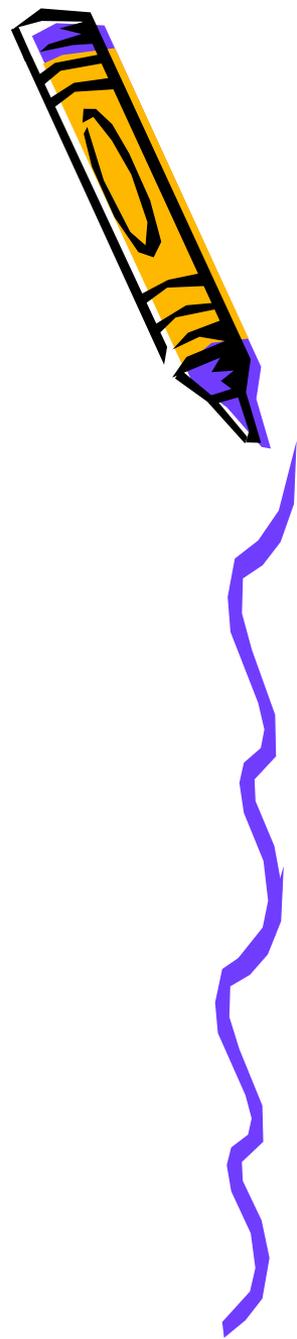
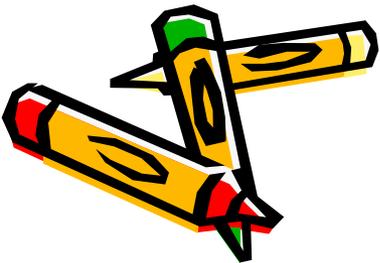


Right Of Way

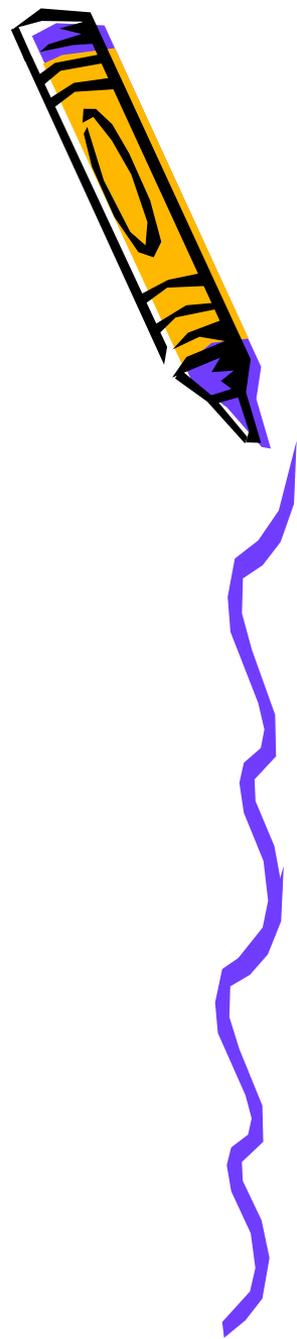


The right of a landowner to the use of water on or adjacent to his land.

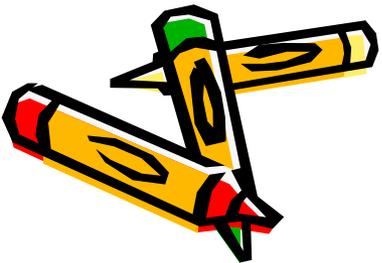
Riparian Rights



The instrument of original grant of sovereign lands in Hawaii to individuals.

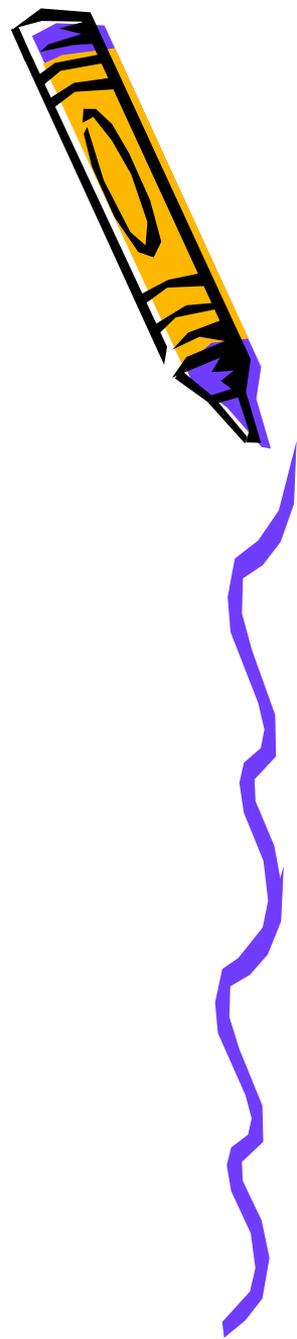
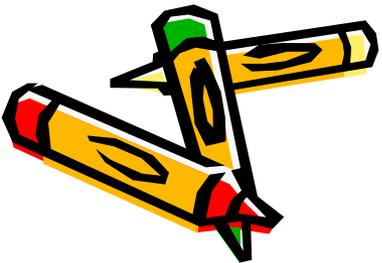


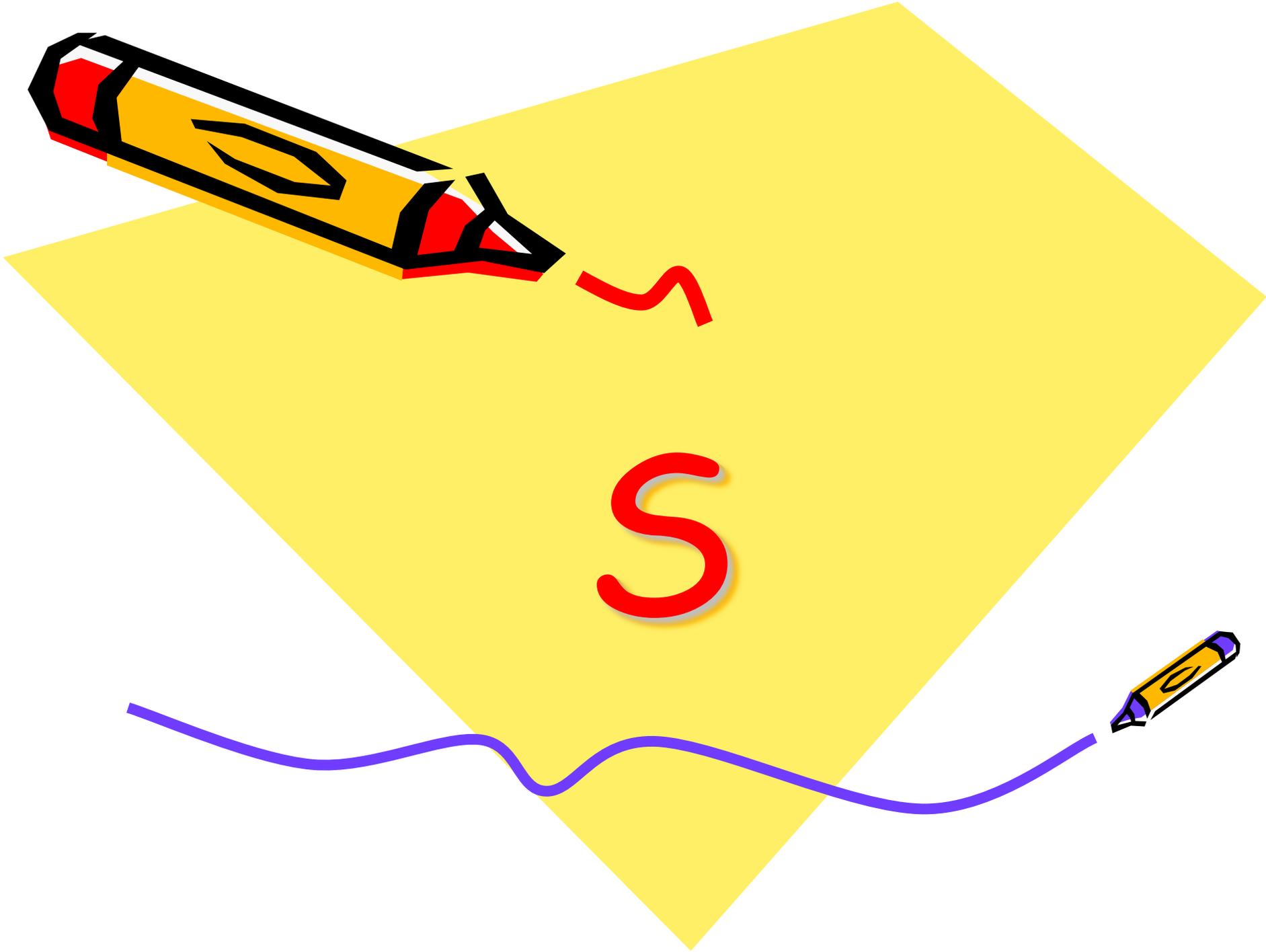
Royal Patent



A covenant which extends beyond the original parties to an agreement and binds all subsequent parties.

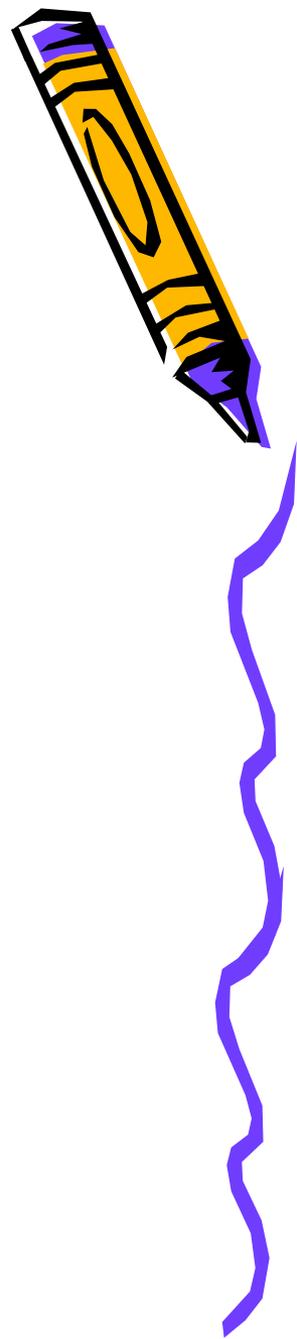
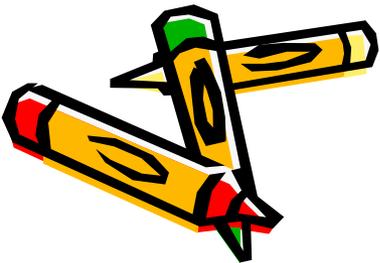
Running With The Land





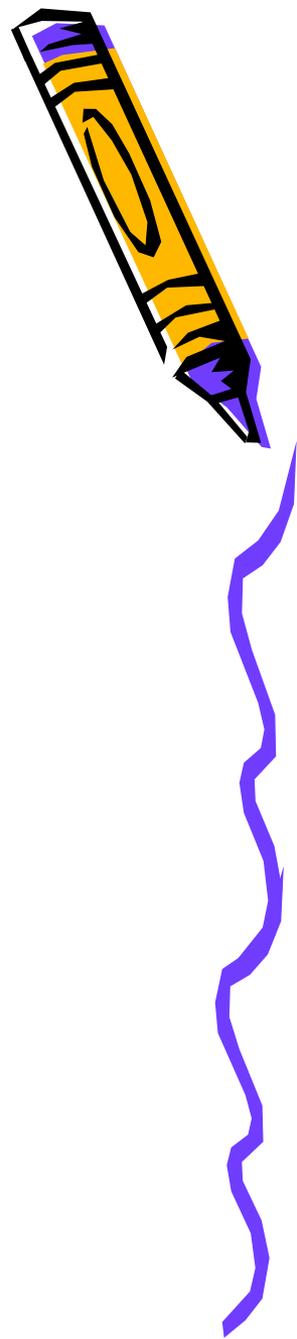
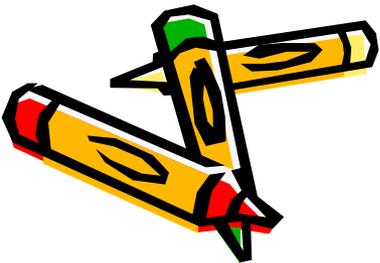
The sale and subsequent leasing
back by the seller-lessee.

Sale And Leaseback



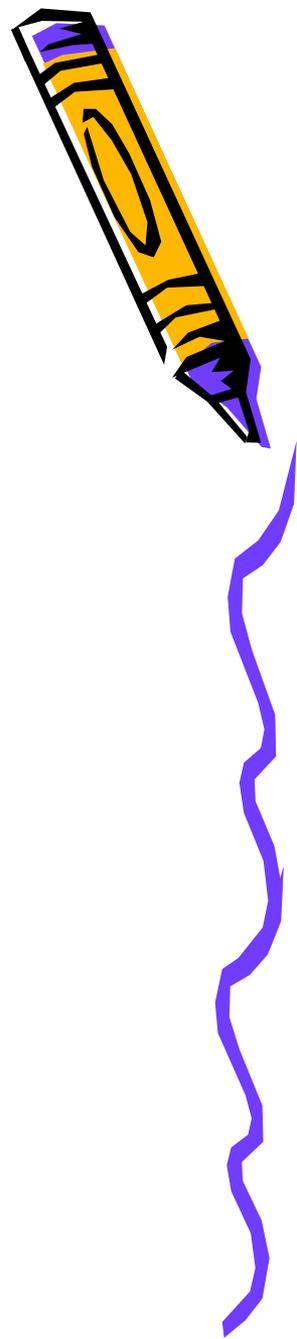
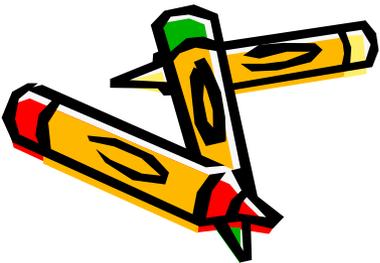
A leasehold interest of a sublessor which lies between the primary lease (owner) and the operating lease (user).

Sandwich Lease

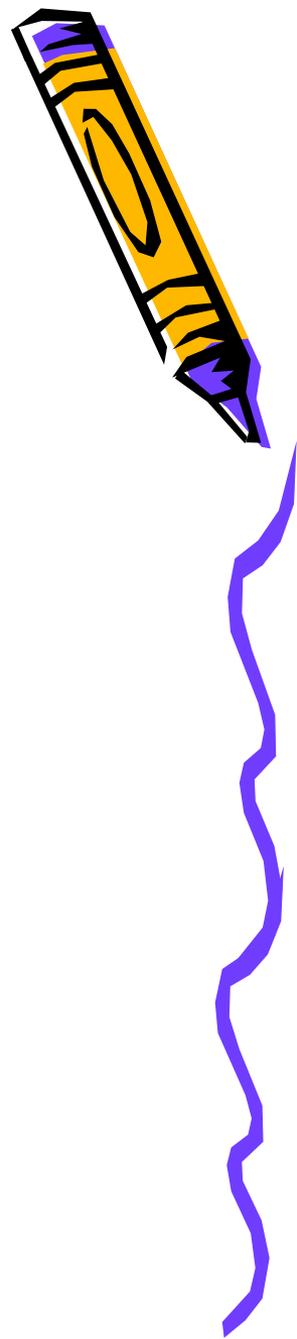


An instrument used when a lien is paid off and satisfied on the records; also called satisfaction piece.

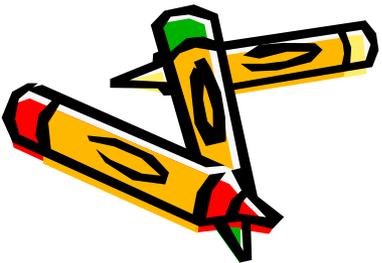
Satisfaction Of Mortgage



An impression made to attest to the execution of an instrument.

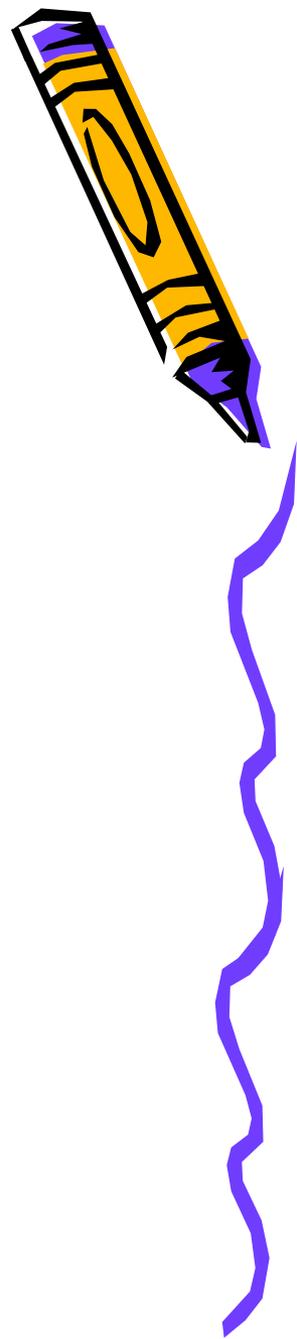
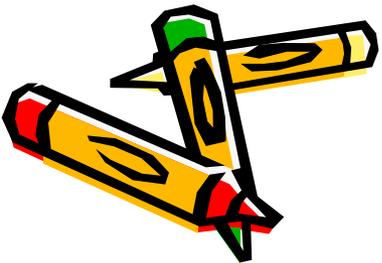


Seal

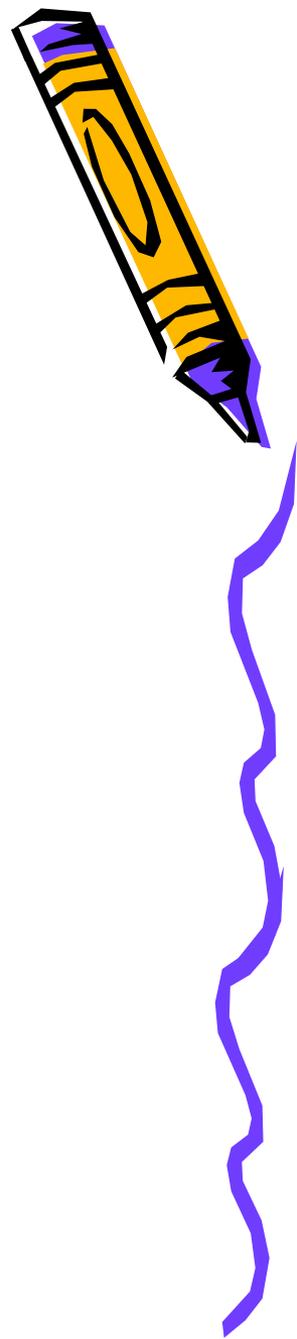


The marketplace for the sale and purchase of existing mortgages.

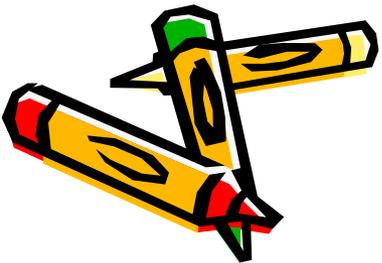
Secondary Mortgage Market



A section of land established by government survey containing 640 acres, or 1 square mile. Also, a portion of a tax map description.

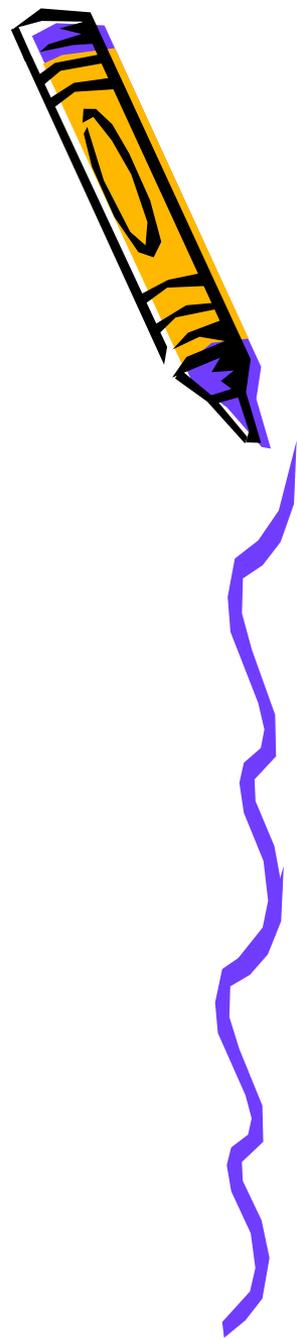
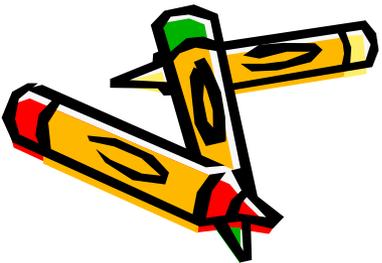


Section

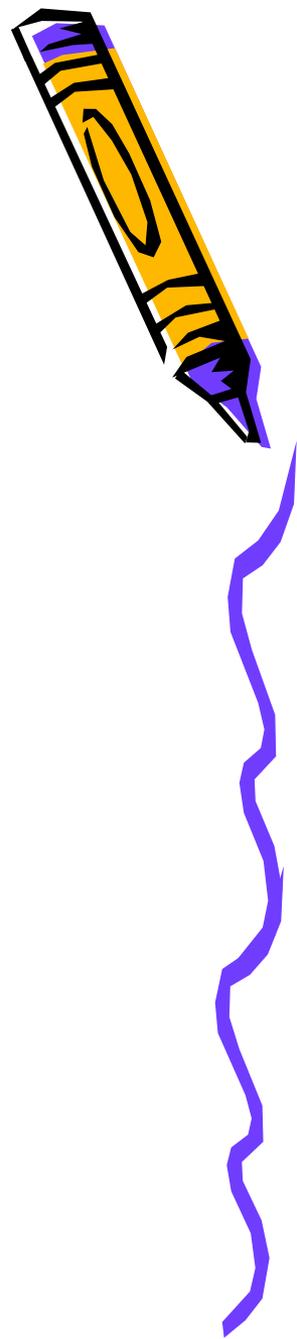


A deposit made to assure performance of an obligation, usually by a lessee.

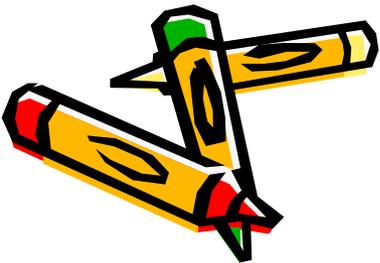
Security Deposit



Possession of real property by one entitled thereto; a warranty that at the time of delivery of a deed, the grantor actually has the right and capacity to convey good legal title; also seizen.

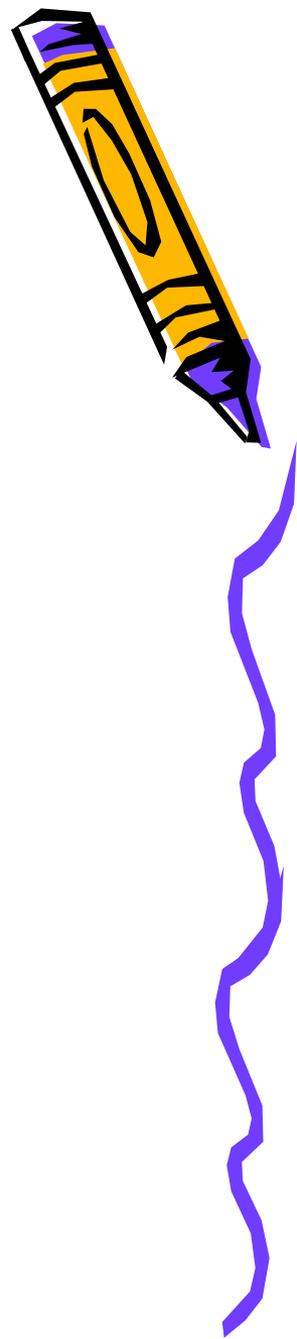
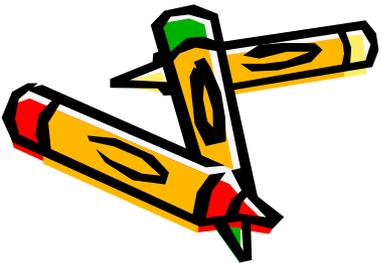


Seisin



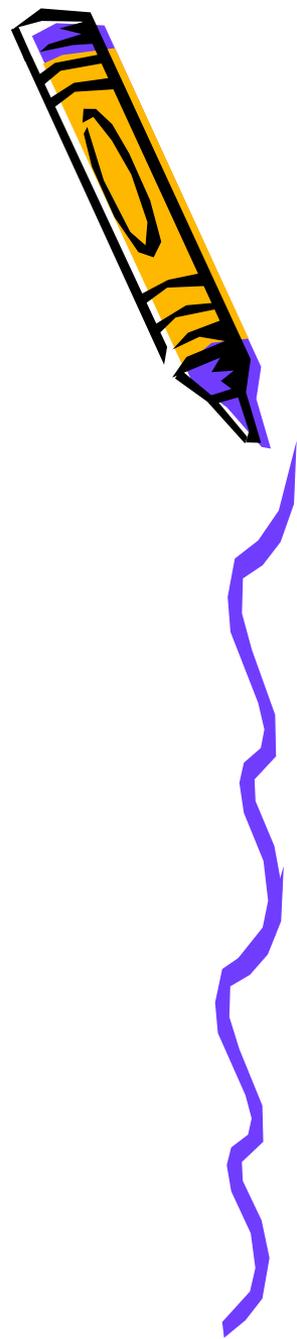
An underground tank in which sewage from the house is reduced to liquid by bacterial action and drained off.

Septic Tank

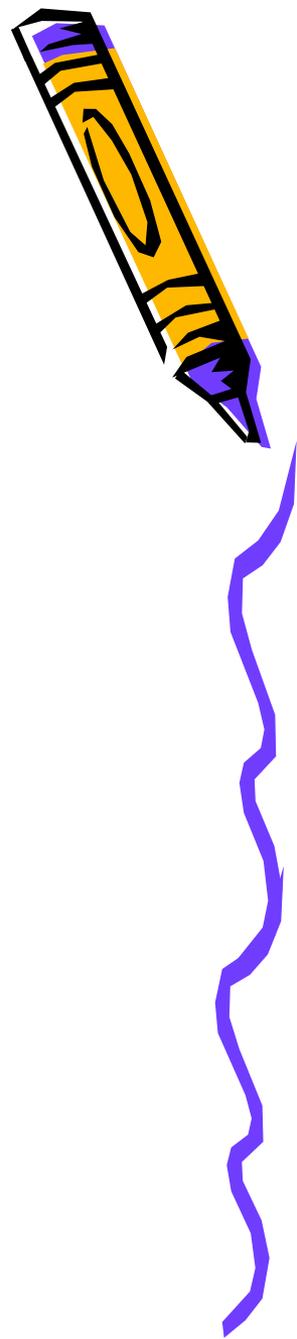


An estate of land over which an easement exists in favor of the dominant estate; servient tenement.

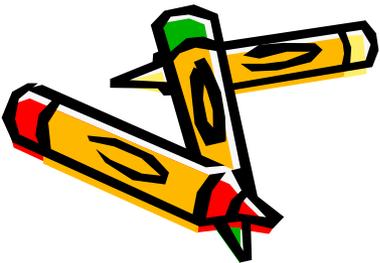
Servient Estate



An ordinance prohibiting the erection of a building or structure between the curb or other established line and the setback line; the distance a house must be set back from the street in accordance with local zoning rules.

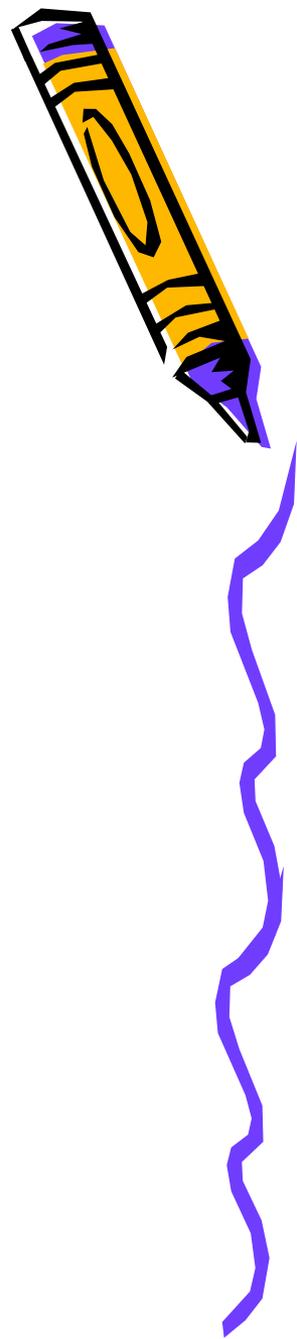
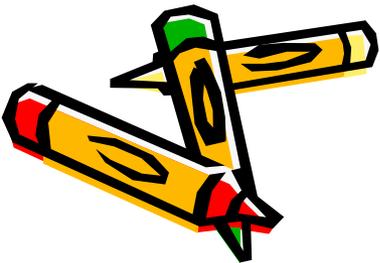


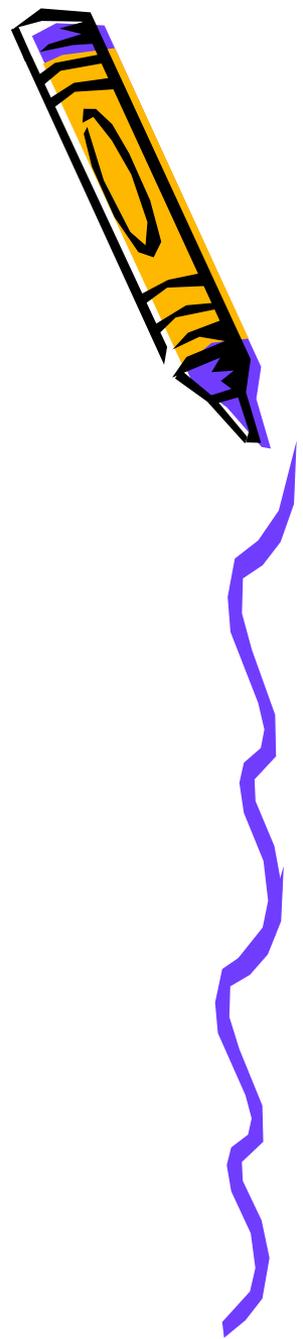
Setback



Consummation of a real estate contract, also called closing.

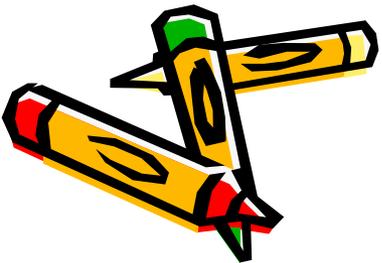
Settlement





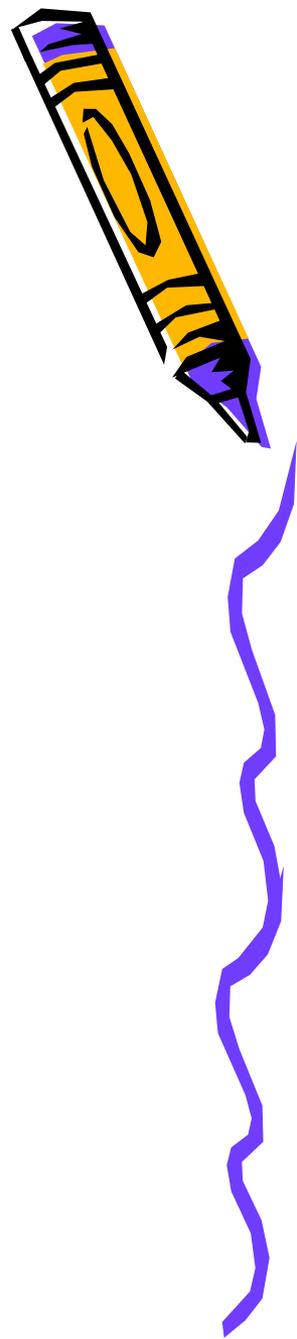
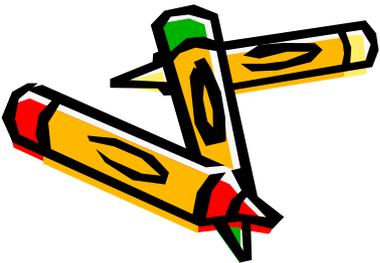
Sole or independent ownership.

Severalty

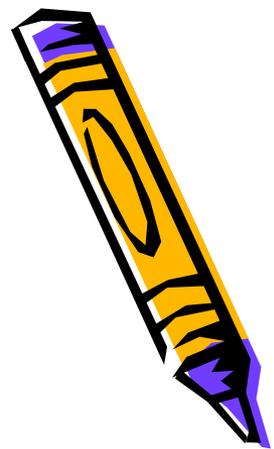


Damages paid to an owner when his property has been partially taken by condemnation, thus reducing the highest and best use of the remaining land.

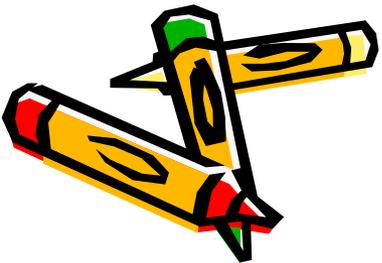
Severance Damages



A mortgage in which the lender shares in the appreciation in property in value in return for making the loan at a rate lower than the rate in effect at the time the loan is made.

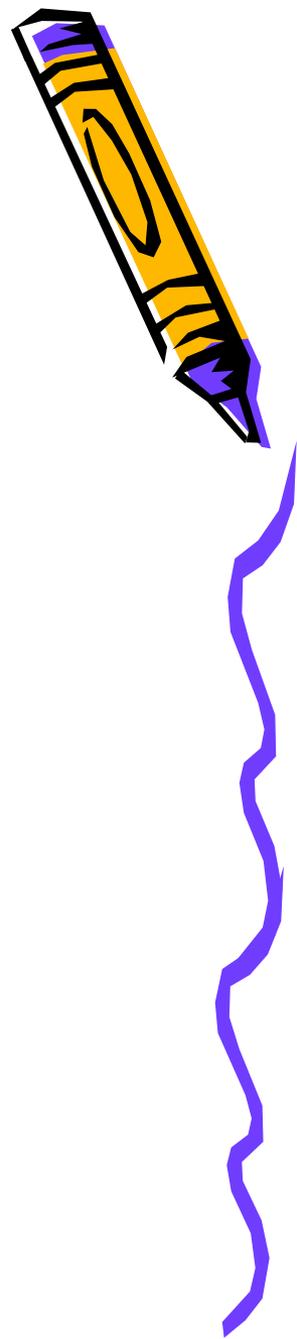
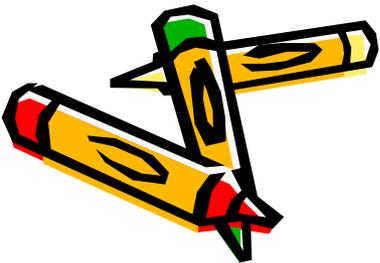


Shared Appreciation Mortgage (SAM)



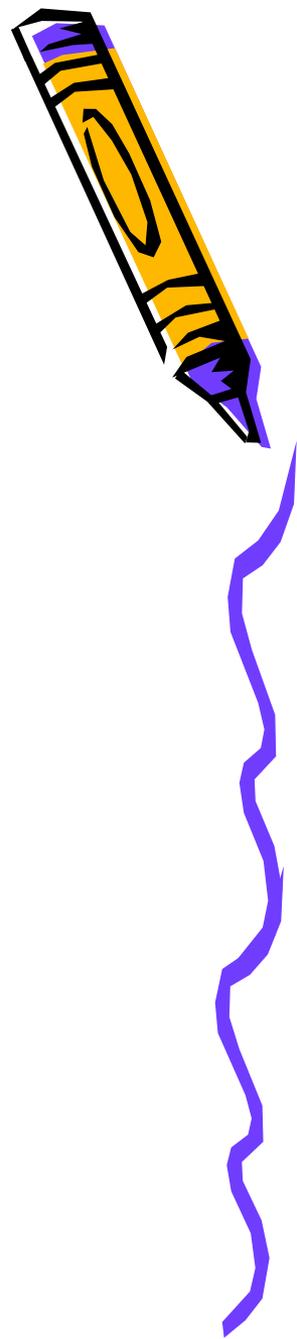
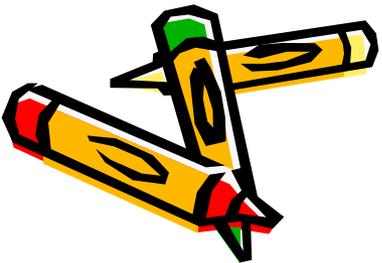
Interest computed upon the declining balance of a particular amount; as principal declines so does the interest payment.

Simple Interest



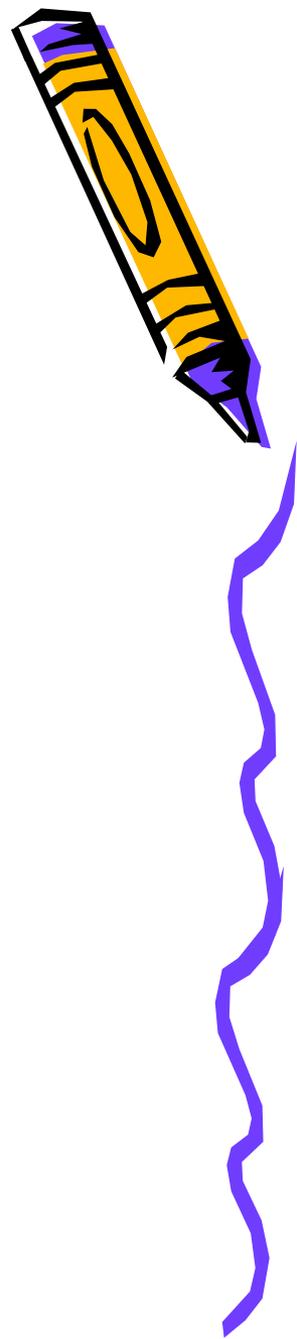
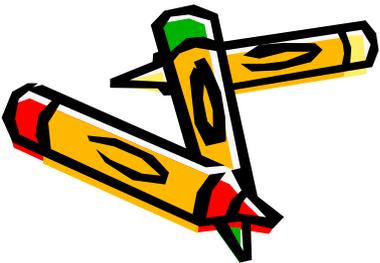
The brokerage practice of representing only one party to a real estate transaction whether the buyer or the seller, never both.

Single Agency



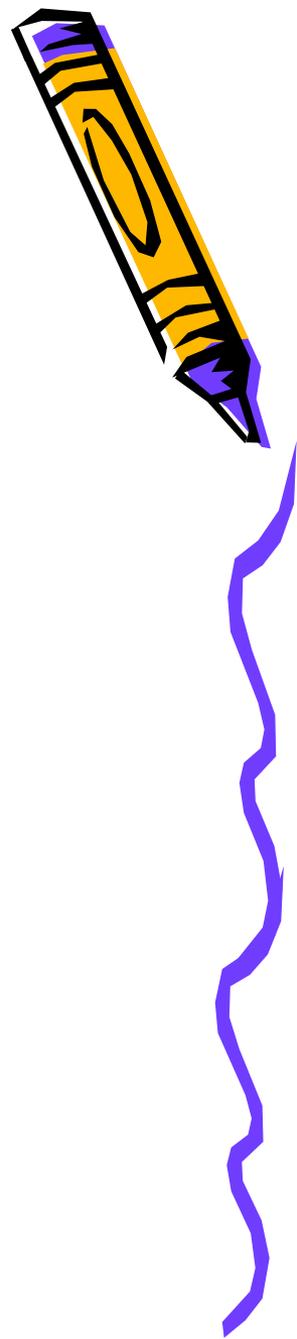
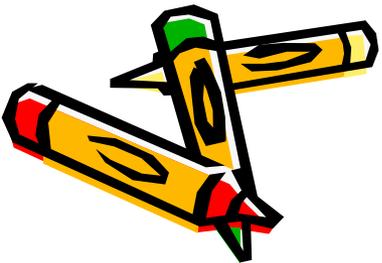
Periodic deposits of money into an account that, with its interest earnings, will be used to replace assets or to retire loans

Sinking Fund

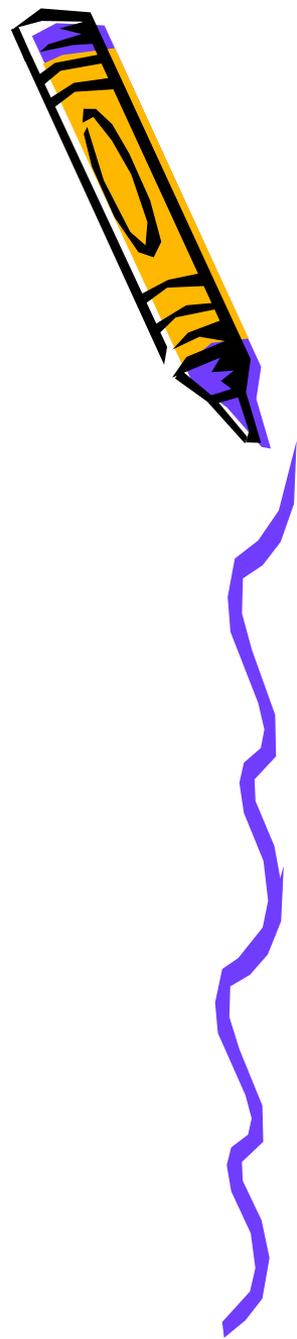


A temporary place of business other than the principal place of business or branch office.

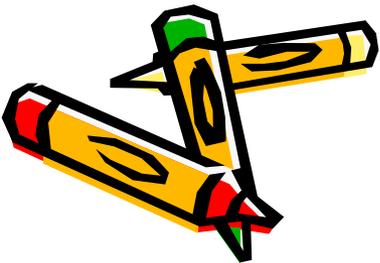
Site Office



A lease of space above a piece of real estate.

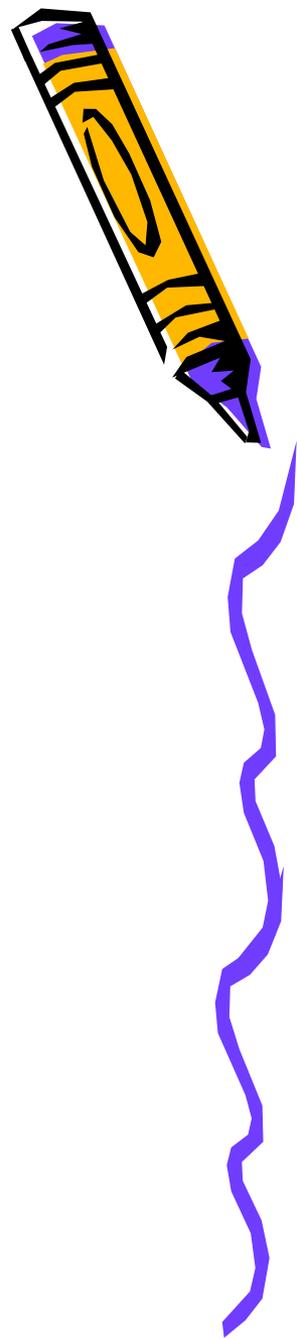
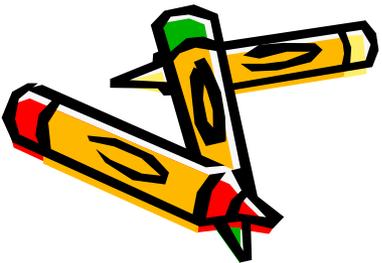


Sky Lease



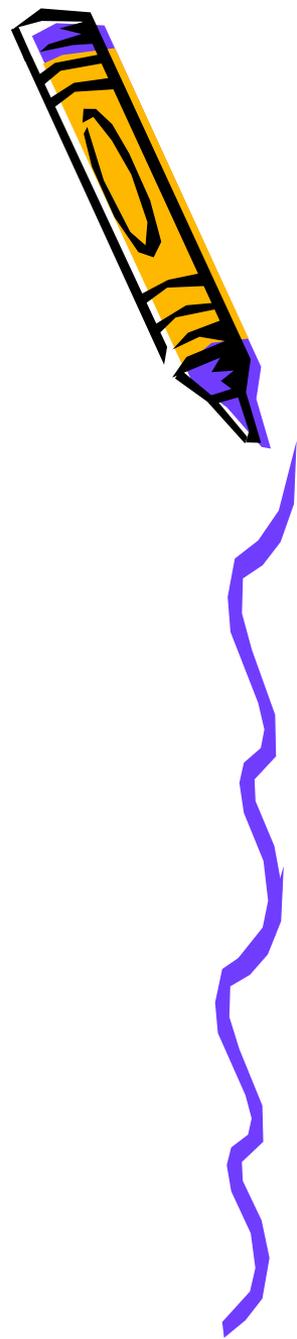
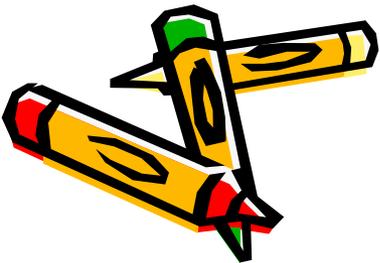
A person who is authorized to perform only certain specified functions on behalf of his principal, such as a broker.

Special Agent



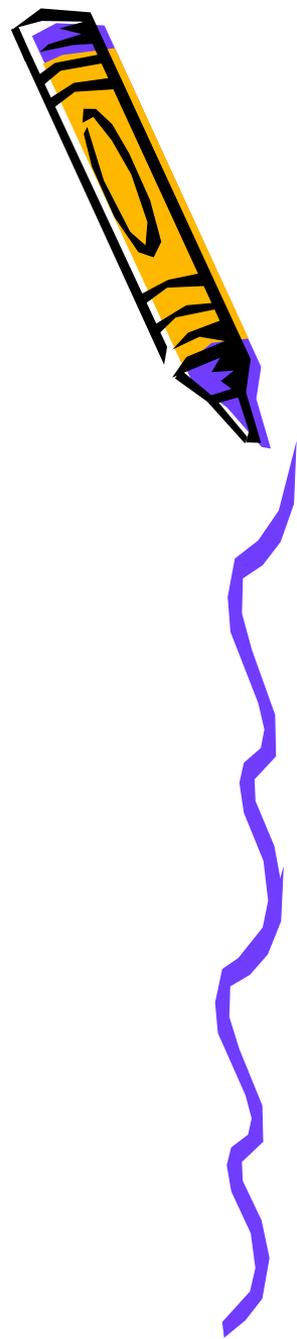
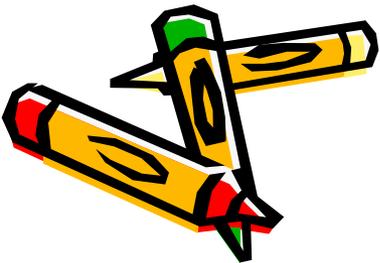
An assessment generally made against only those specific parcels of realty directly benefiting therefrom.

Special Assessment



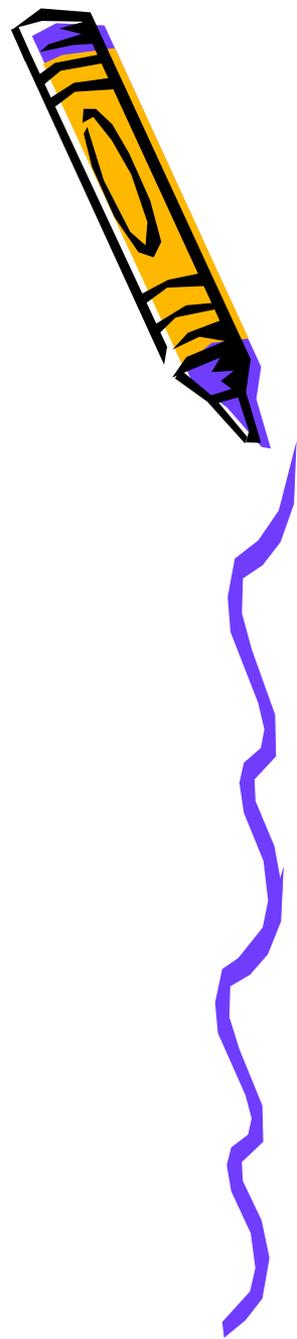
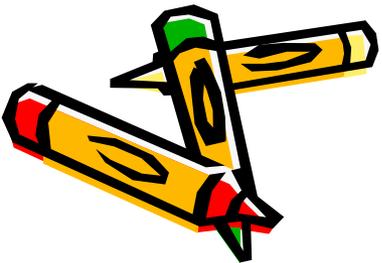
A deed in which the grantor warrants or guarantees the title only against defects arising during his ownership of the property and not against defects existing before the time of his ownership.

Special Warranty Deed



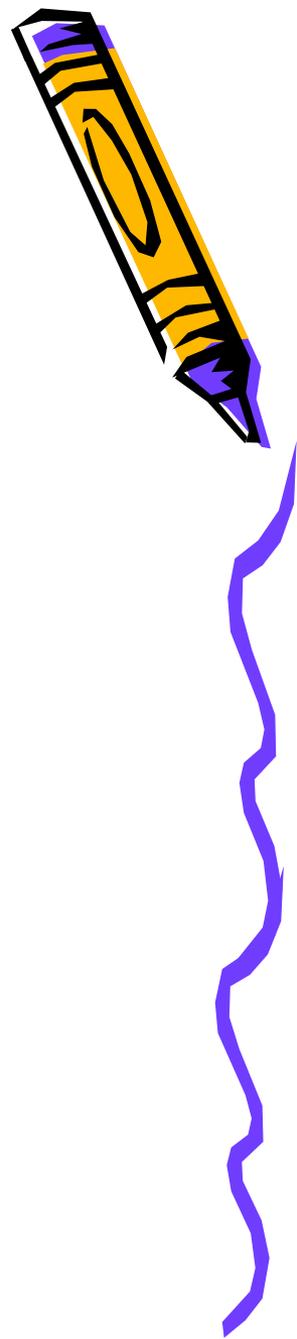
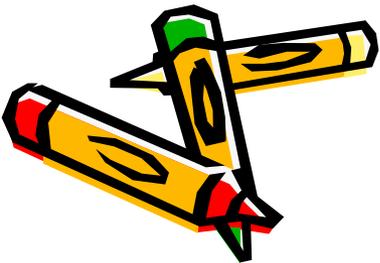
A lien that attaches to one particular property only.

Specific Lien

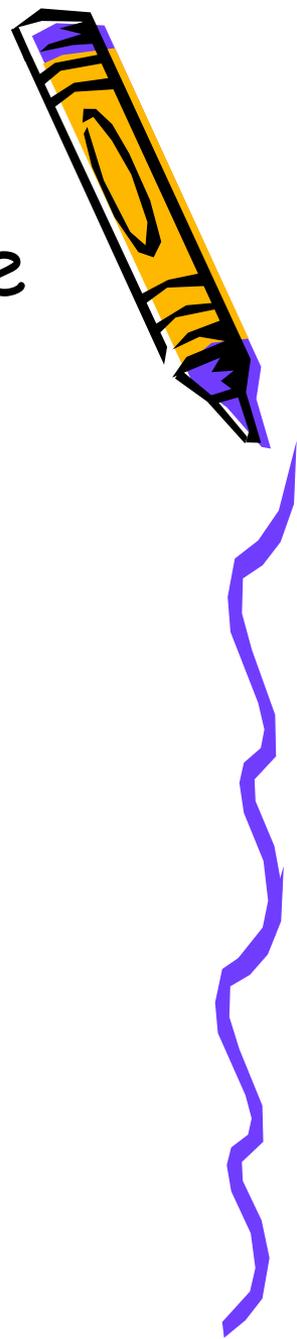


A remedy which the court will grant in certain cases, compelling the defendant to perform or carry out the terms of a valid, existing agreement or contract.

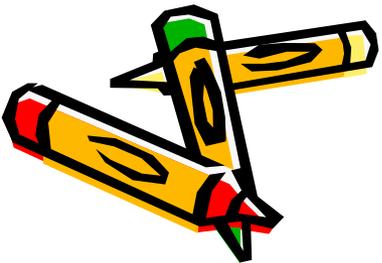
Specific Performance



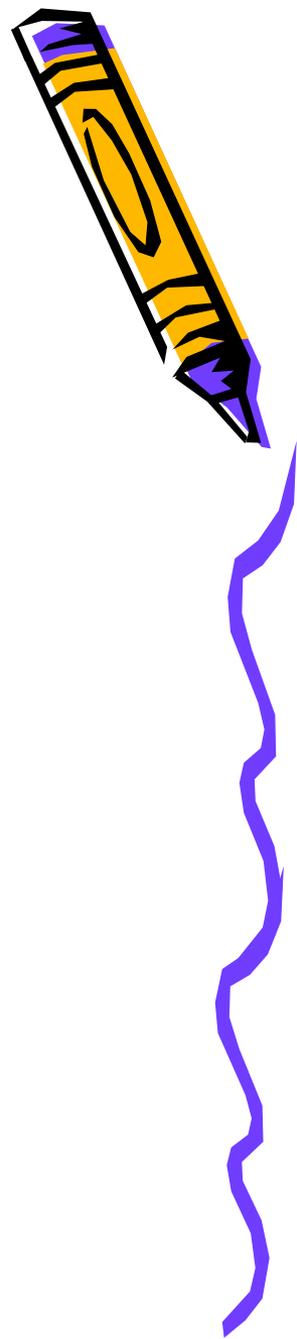
A change in the local zoning ordinance permitting a particular use inconsistent with the zoning classification of the area; ie. might allow a small grocery store to give easy access to surrounding residential areas.



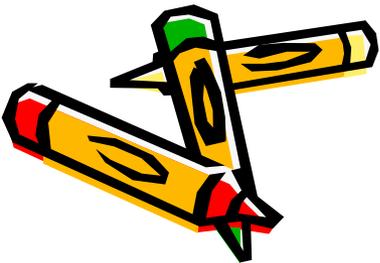
Spot Zoning



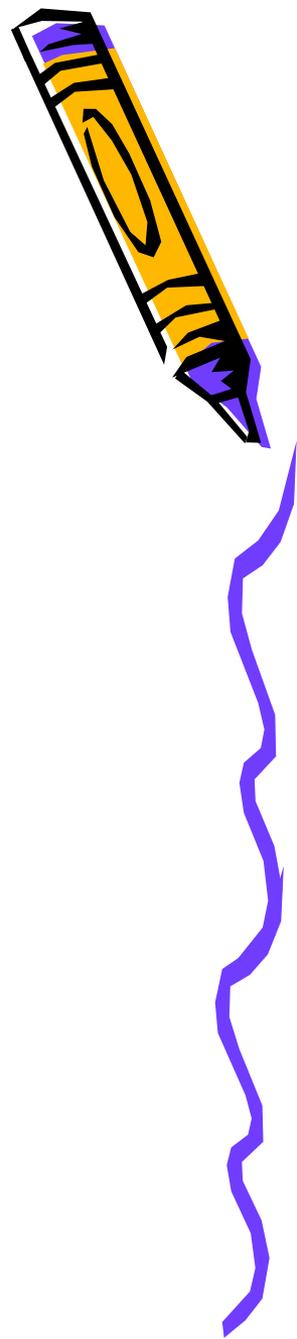
A forecast of income and expense as may be reasonably projected over several years, prepared by a property manager.



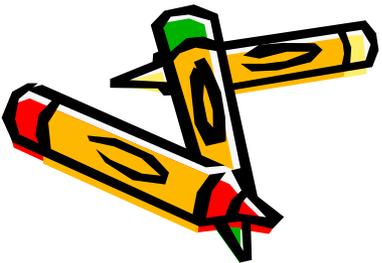
Stabilized Budget

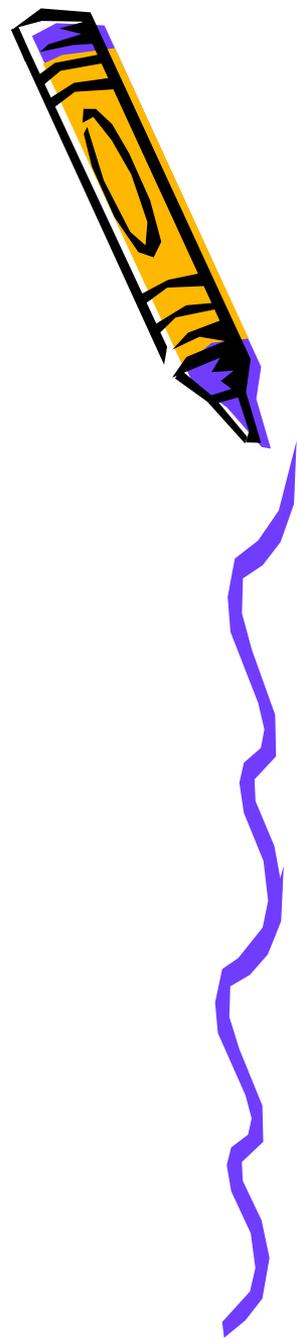


Exchange of like kind property in which the exchange property is not identified at the time of the exchange. Internal Revenue Code 1031.



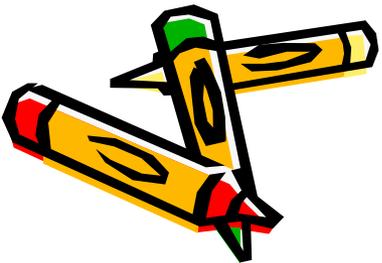
Starker Exchange



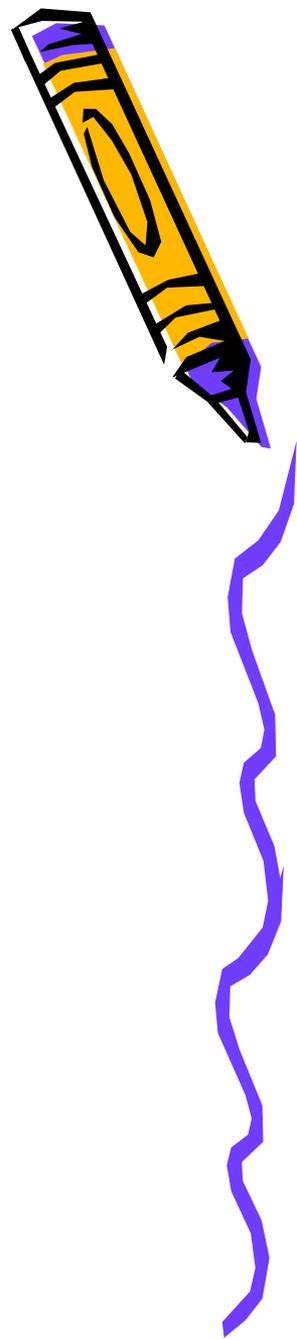


A law established by an act of the legislature.

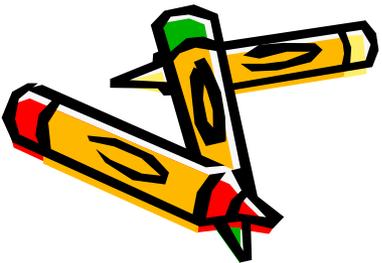
Statute



State law requires among other things that certain contracts relating to real estate must be in writing to be enforceable at law.

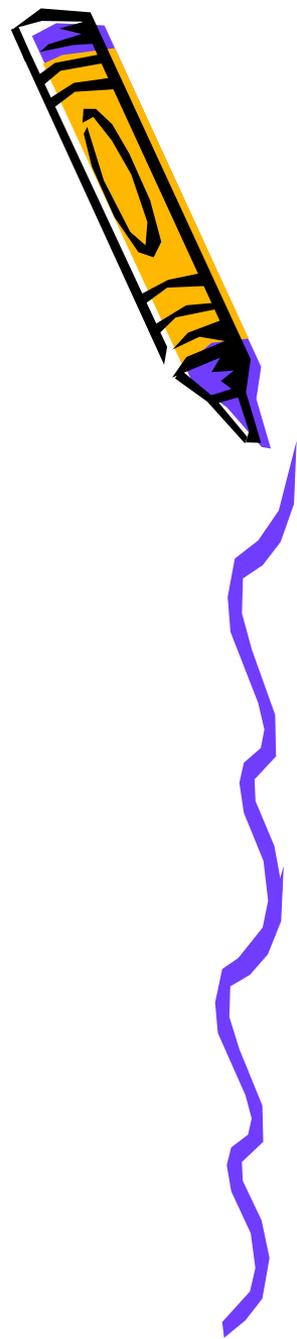
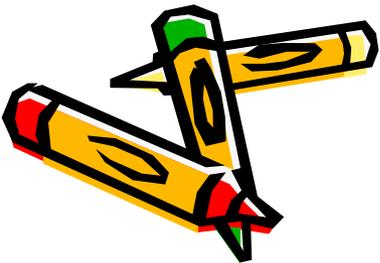


Statute of Frauds



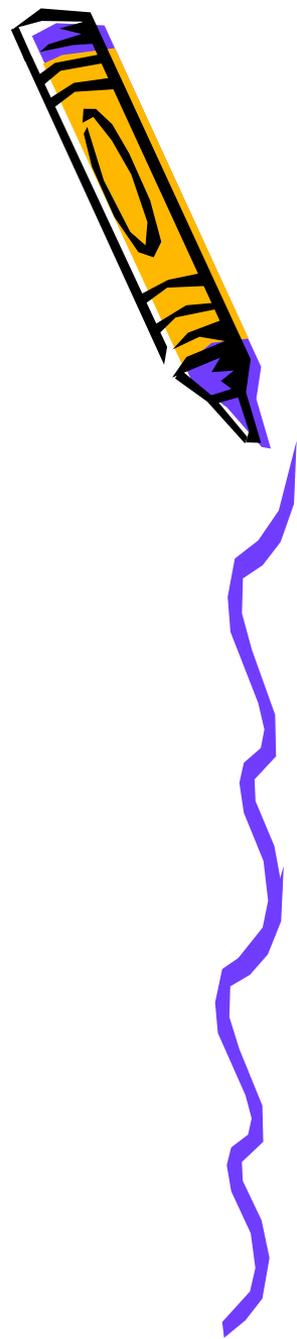
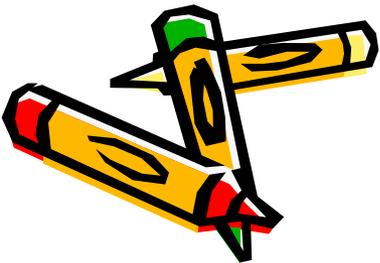
Laws setting forth the period of time in which suit can be brought for a particular act.

Statute Of Limitations

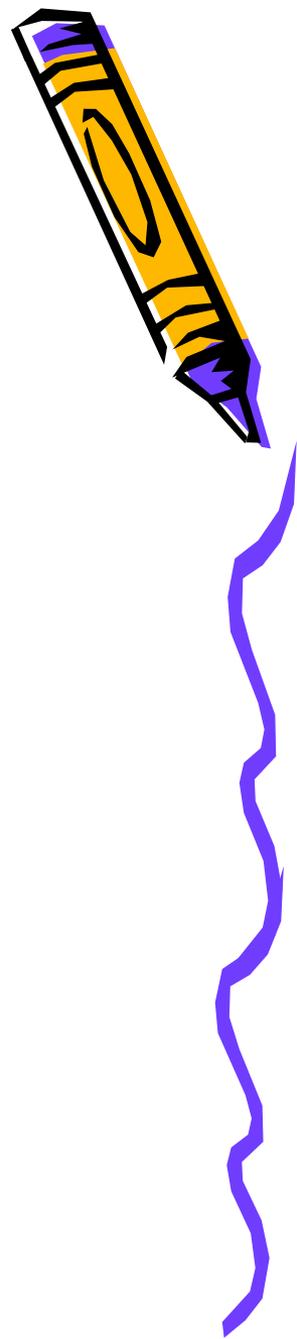


A foreclosure proceeding allowing a statutory time period after a foreclosure sale during which the borrower may still redeem the title.

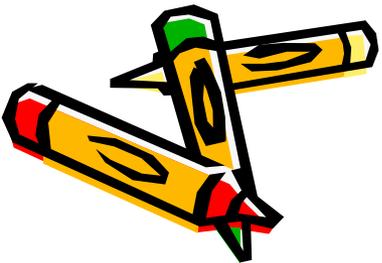
Statutory Foreclosure



Directing prospective buyers or tenants into or away from certain areas on discrimination grounds.

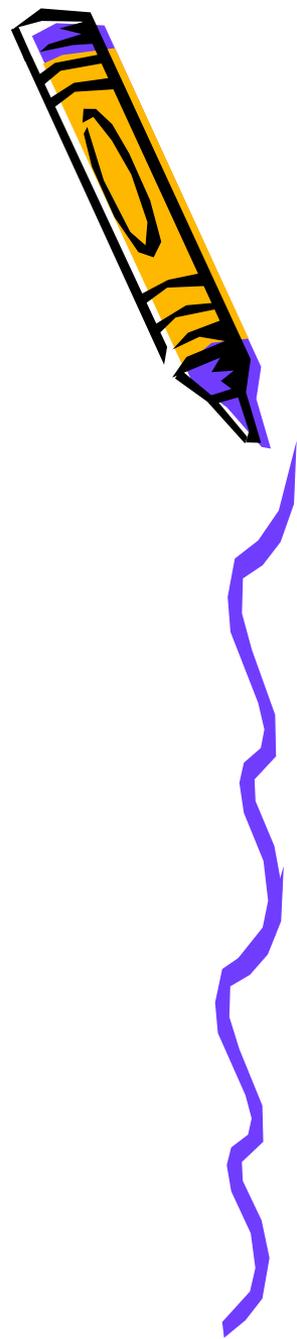
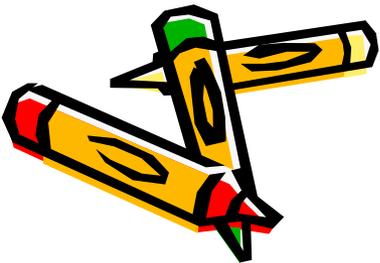


Steering

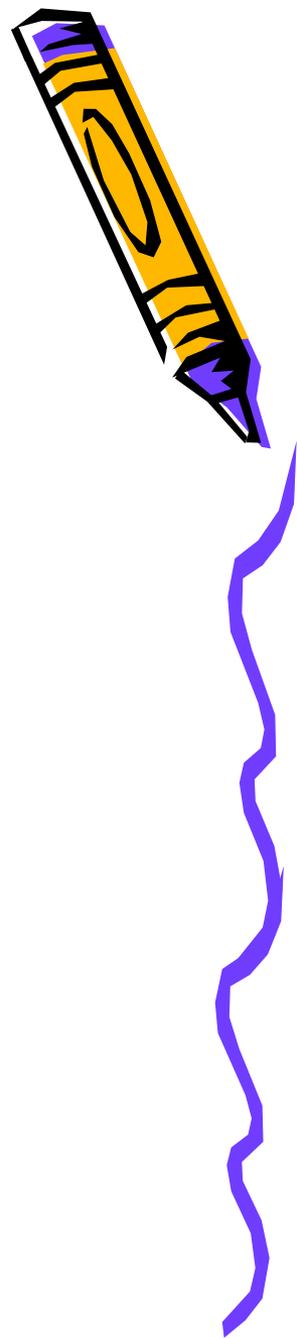


A lease with fixed increases at stated intervals, or increases based upon periodic appraisals at stated times; graduated lease, graded lease.

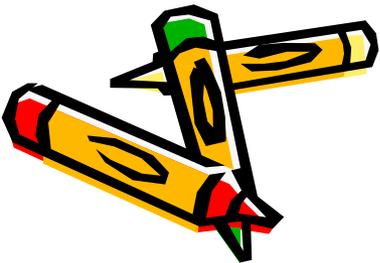
Step-Up Lease



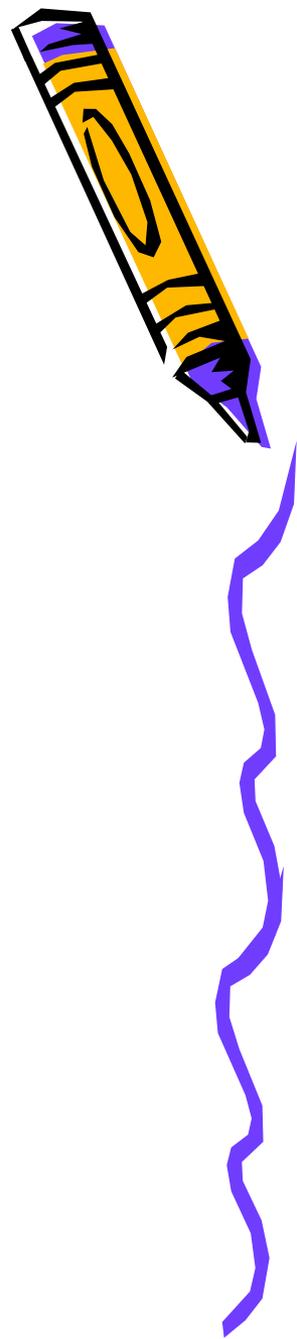
One who purchases property for another to conceal the identity of the real purchaser; a dummy purchaser; a nominee.



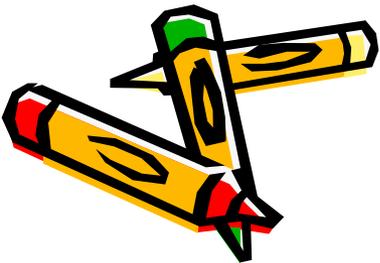
Straw Man



An agent working under the main agent, such as a salesperson for a listing broker.

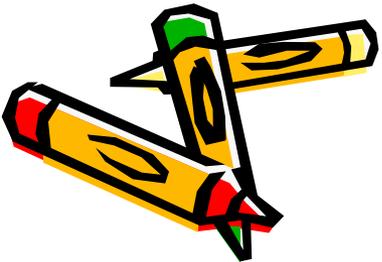
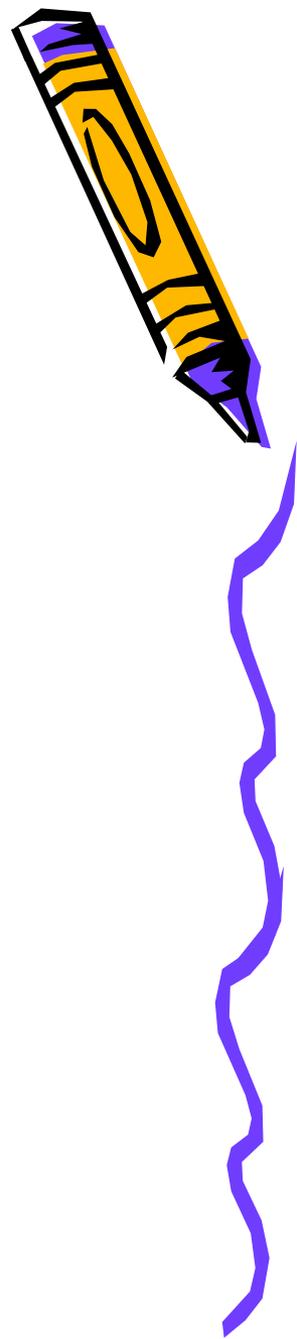


Sub-agent



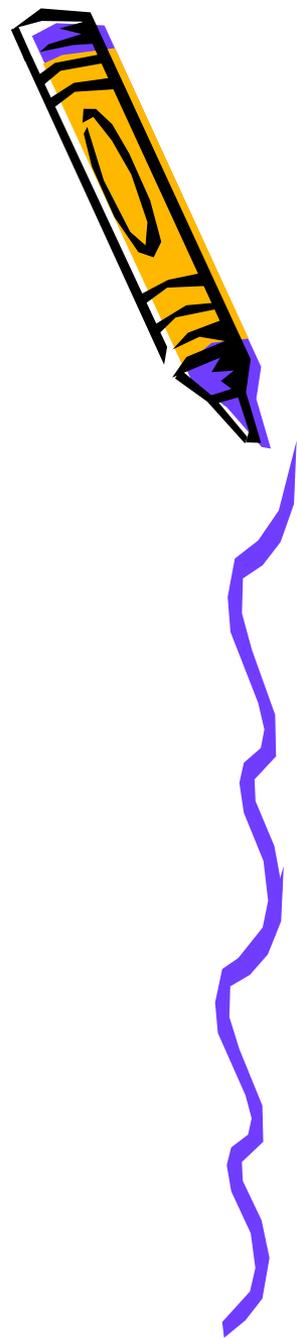
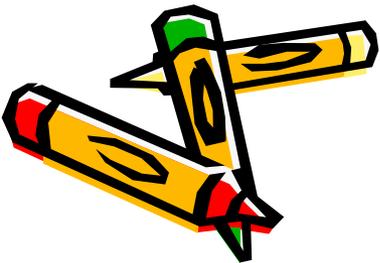
A lease given by a lessee for a portion of the unexpired balance of his term.

Sublease



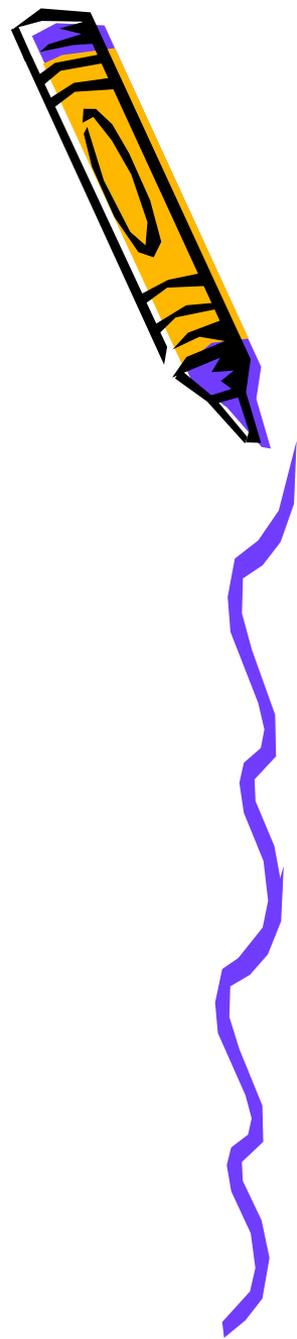
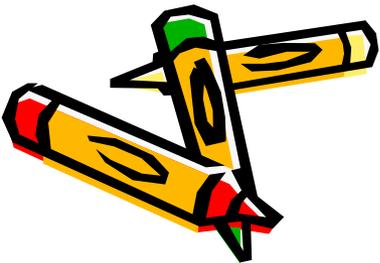
A clause in a mortgage or lease stating that the rights of the holder shall be secondary or subordinate to a subsequent encumbrance.

Subordination Clause

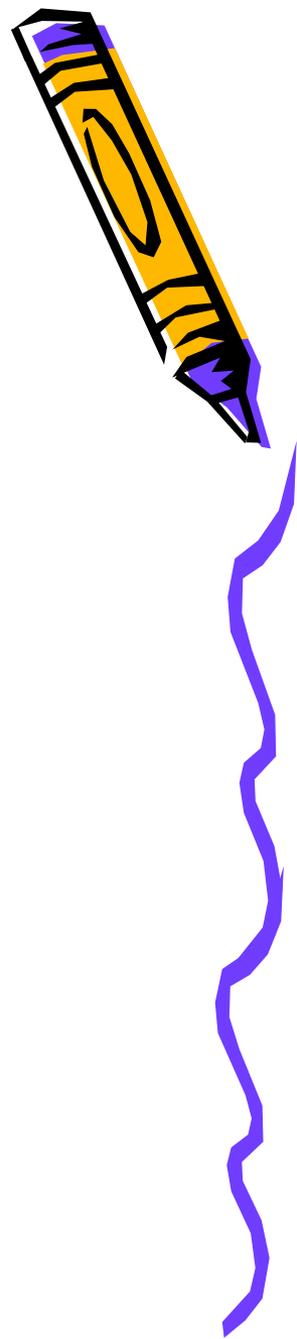


The substitution of one person in place of another with reference to a lawful claim, demand or right, so that he succeeds to such rights of the other.

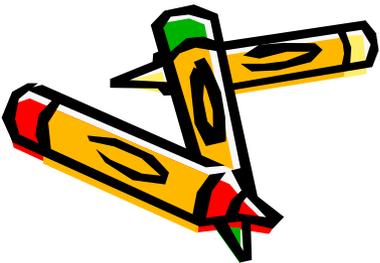
Subrogation



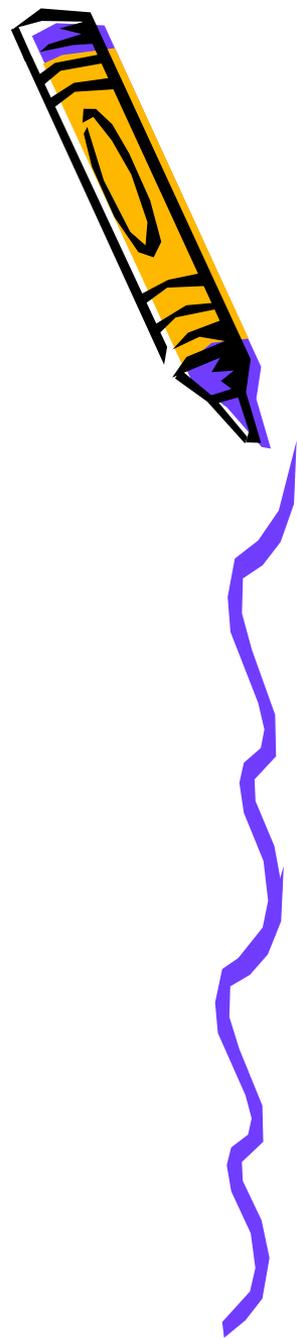
A process whereby the landlord may terminate a lease for good reason and the tenant must appear and show cause why he should not be evicted. Also called Dispossession Proceeding or Unlawful Detainer.



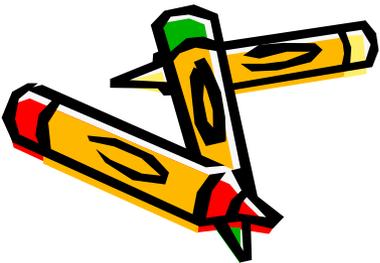
Summary Possession



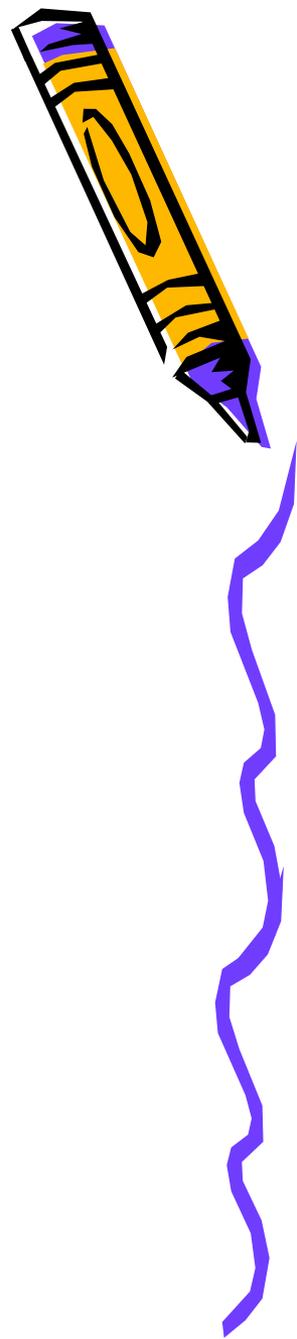
The nickname of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980. Superfund focuses on the cleanup of releases of hazardous substances on property. It creates significant legal exposure based on strict liability for owners, landlords and, sometimes lenders.



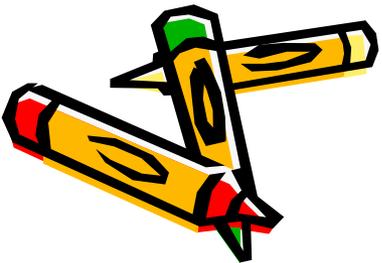
Superfund



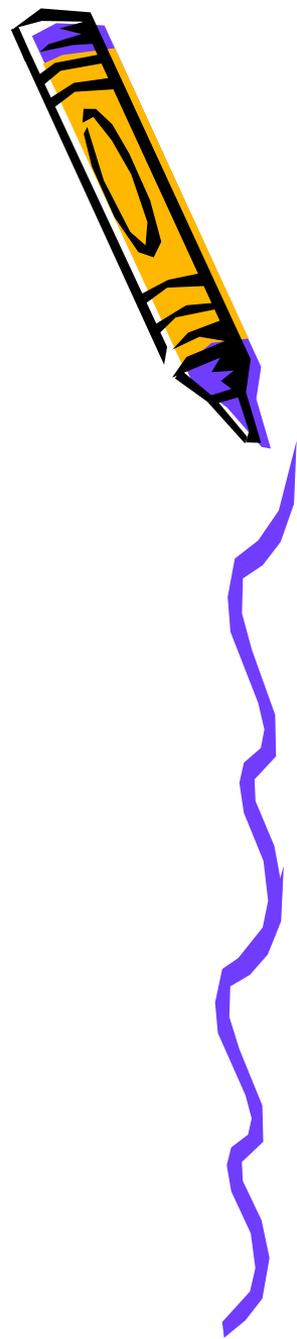
One who becomes a guarantor for another.



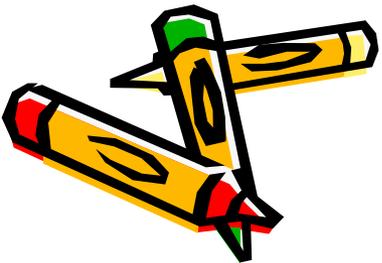
Surety



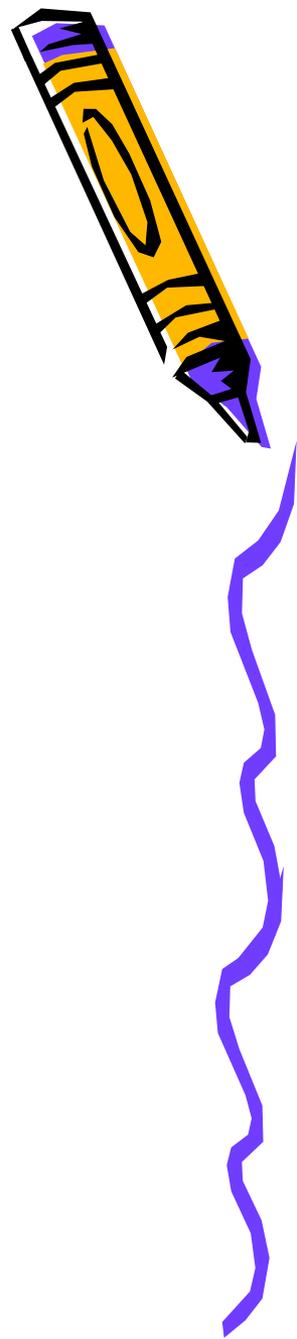
The cancellation of a lease by an act of mutual consent of lessor and lessee.



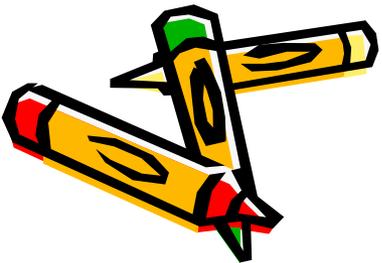
Surrender



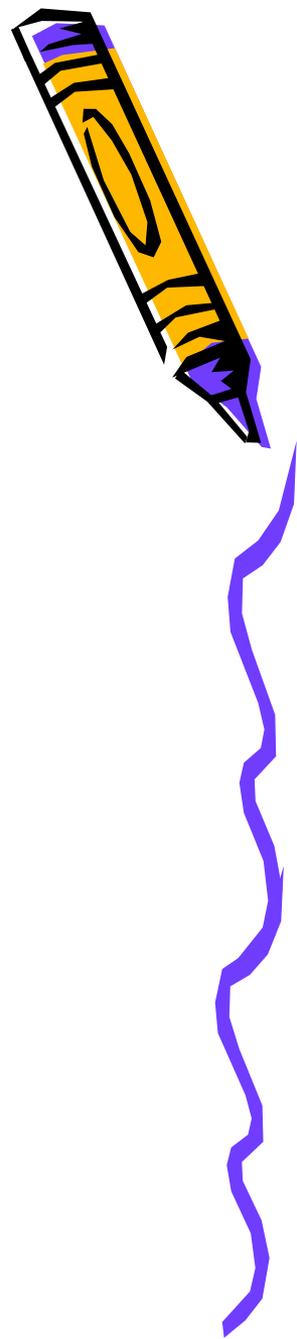
The process by which a parcel of land is measured and its area ascertained.



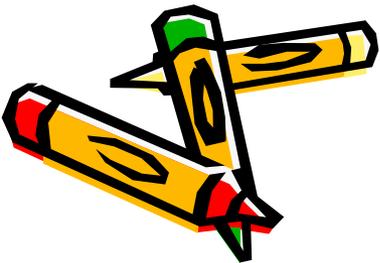
Survey



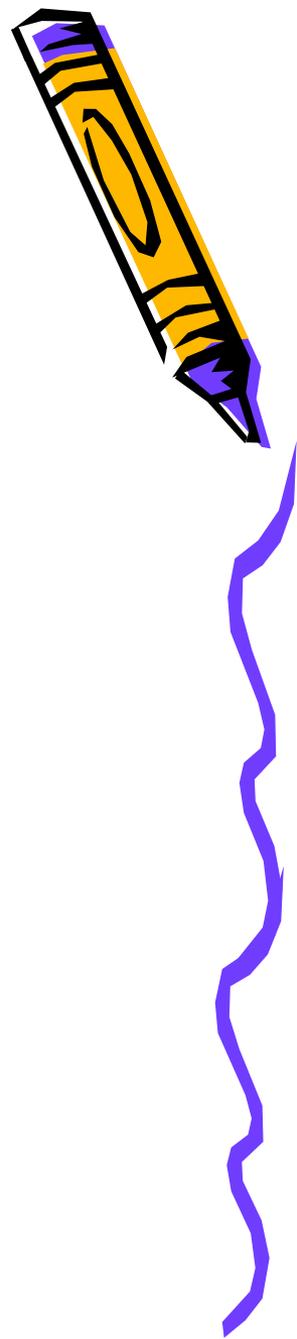
The right of the surviving co-owner to automatically receive the title of a deceased co-owner immediately without probate.



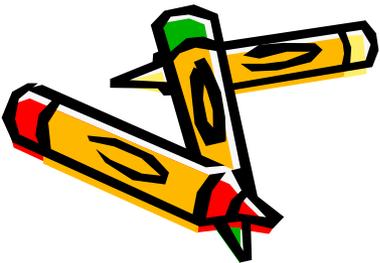
Survivorship

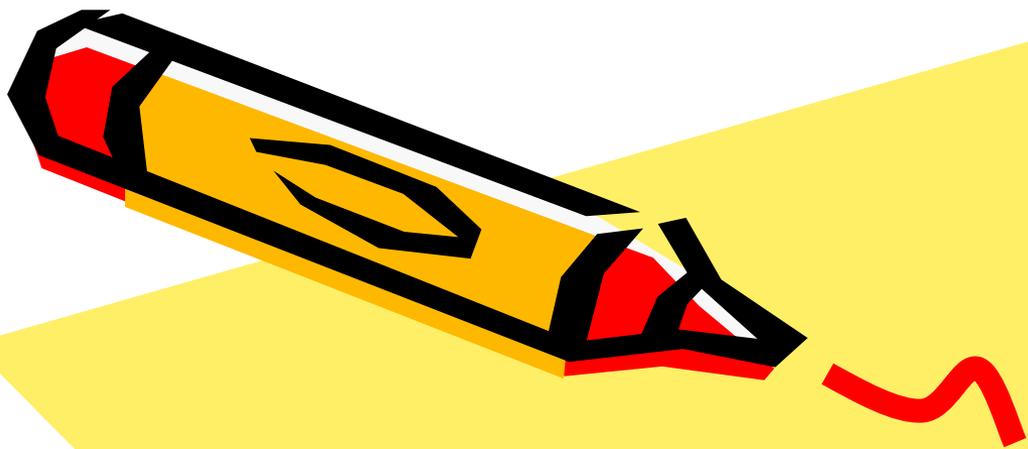


Multiple ownership of an investment, usually in the form of a limited partnership.

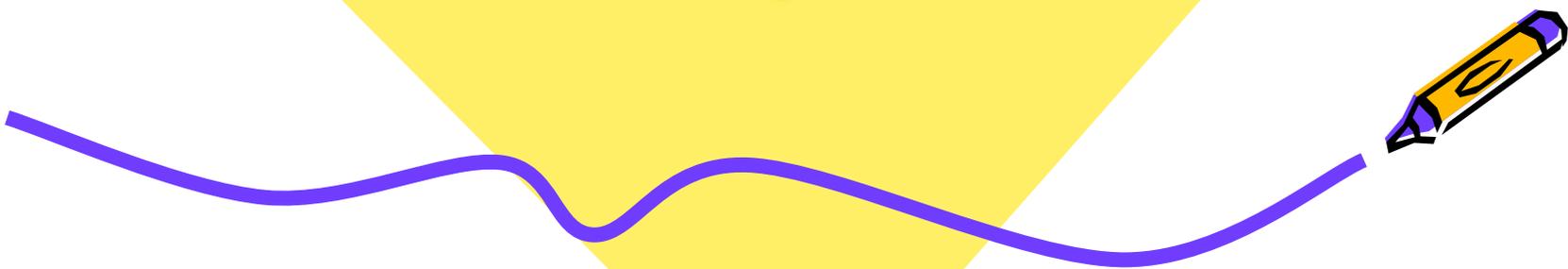


Syndication

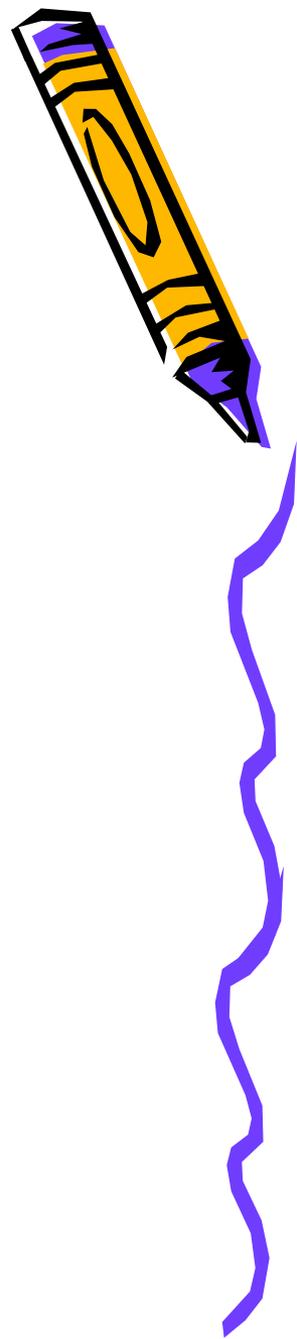




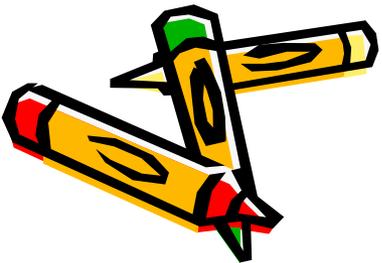
T



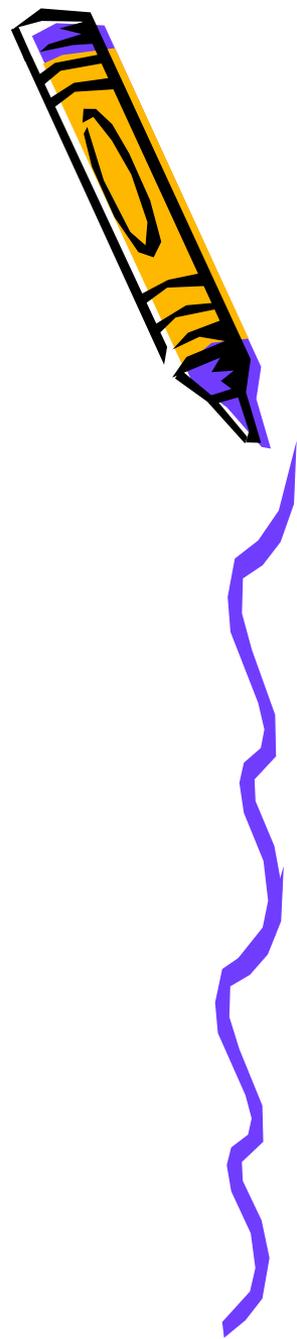
Permanent or long-term financing
of individual condominium units for
their respective buyers.



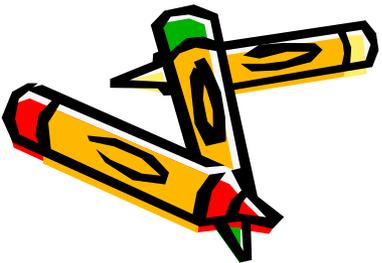
Take-Out Financing



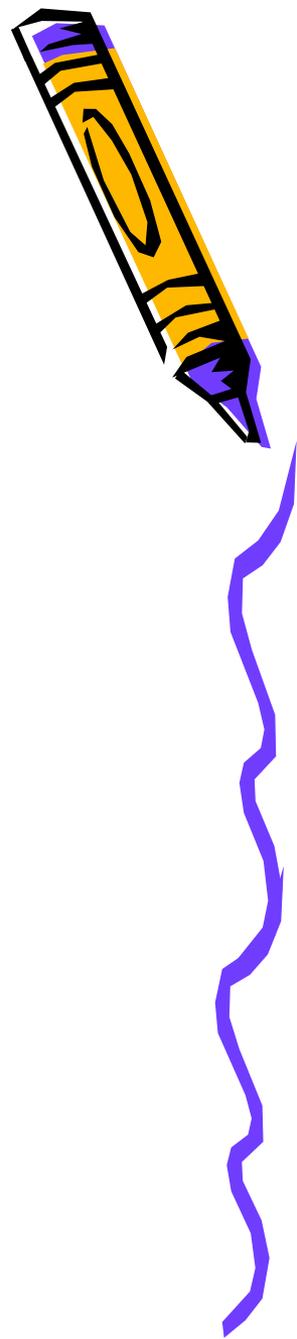
A deed for property sold by a government unit for non-payment of taxes.



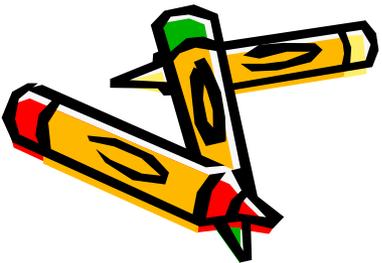
Tax Deed



A sale of property, usually at auction, for non-payment of assessed taxes.

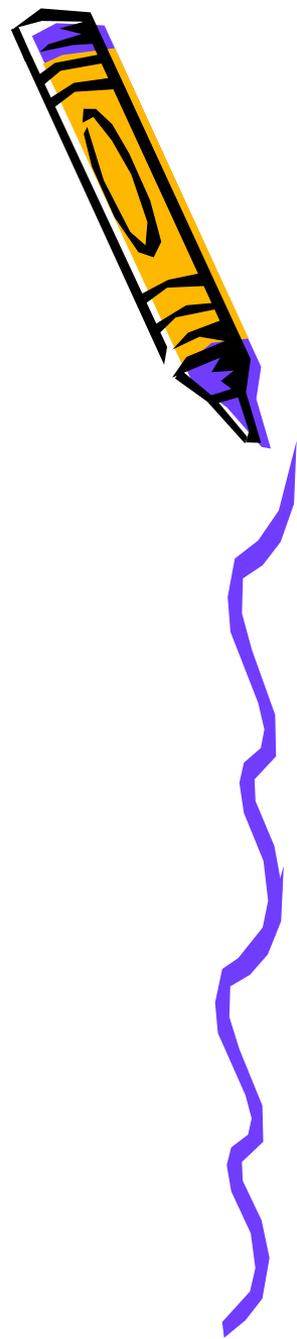
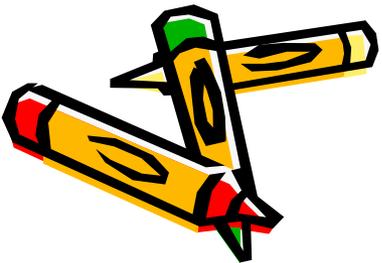


Tax Sale



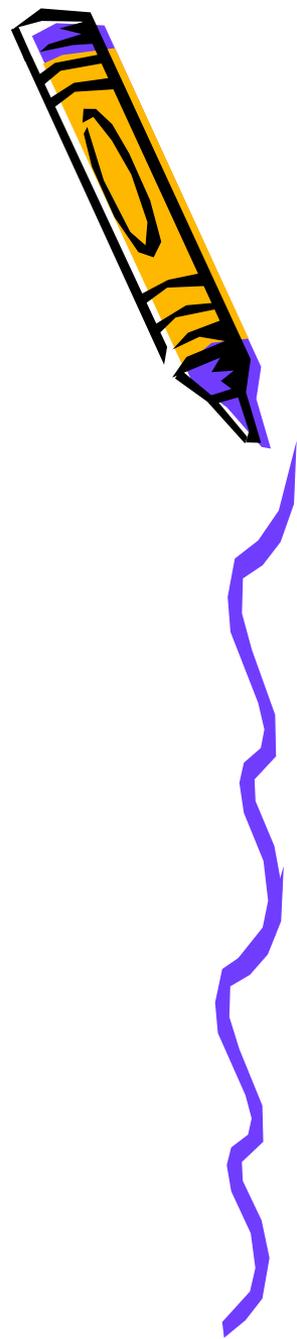
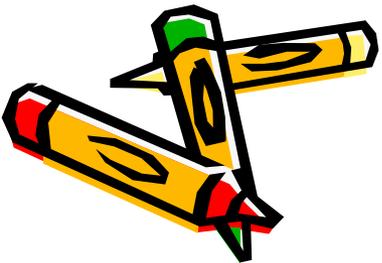
A tenancy arising when the tenant wrongfully holds over after the expiration of his term. The landlord has the choice of evicting the tenant or accepting him for a similar term and under the conditions of the previous holding.

Tenancy At Sufferance

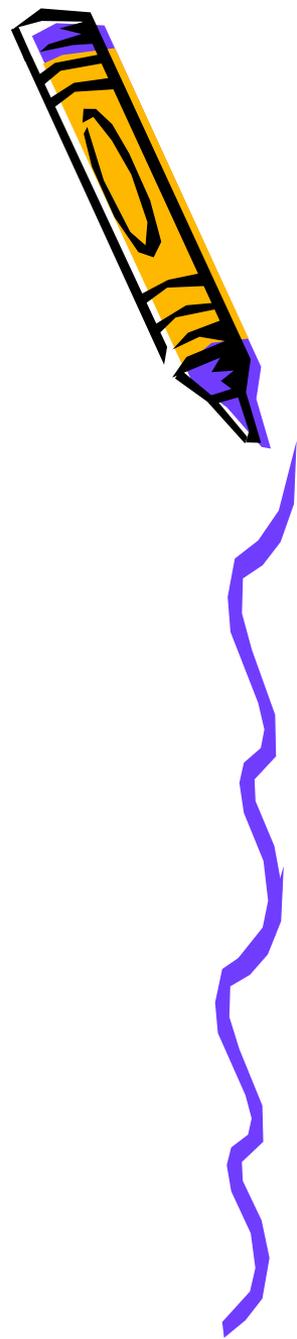


Possession and occupancy of land terminable at the will of either party.

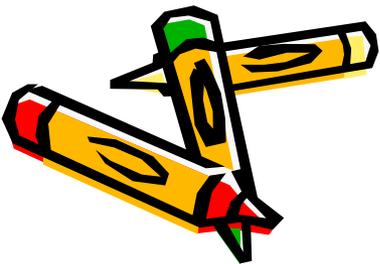
Tenancy At Will



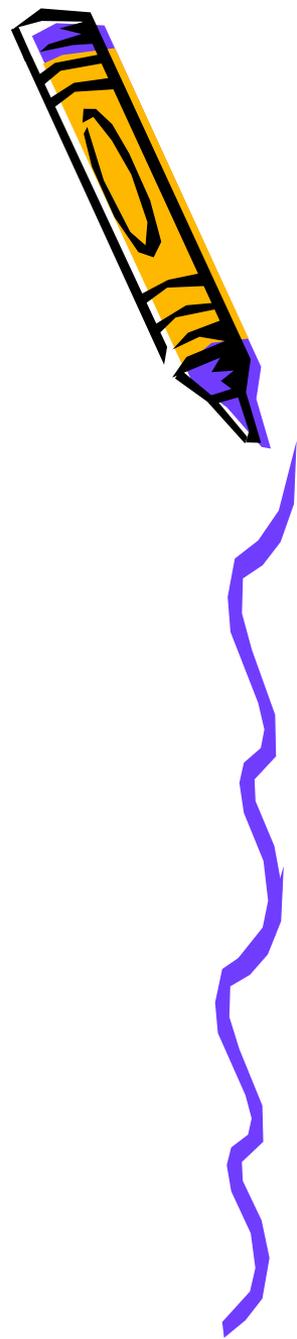
A tenancy held by husband and wife giving each the equal right to possession and enjoyment during their joint lives, along with the right to sole ownership upon the death of either partner.



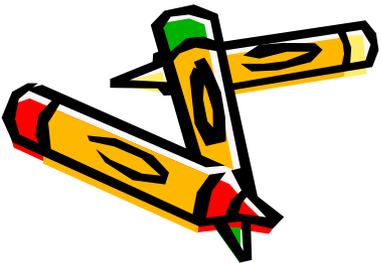
Tenancy By The Entirety



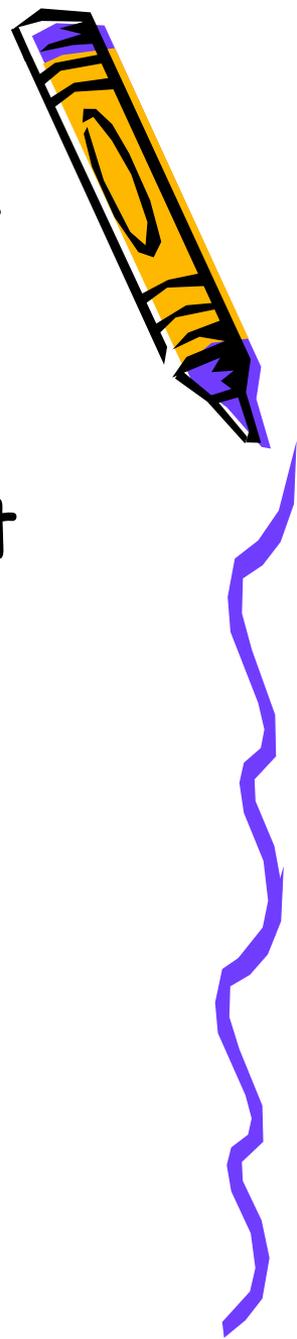
Leasing of a property for a fixed period of time.



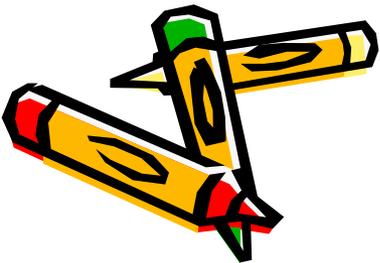
Tenancy For Years

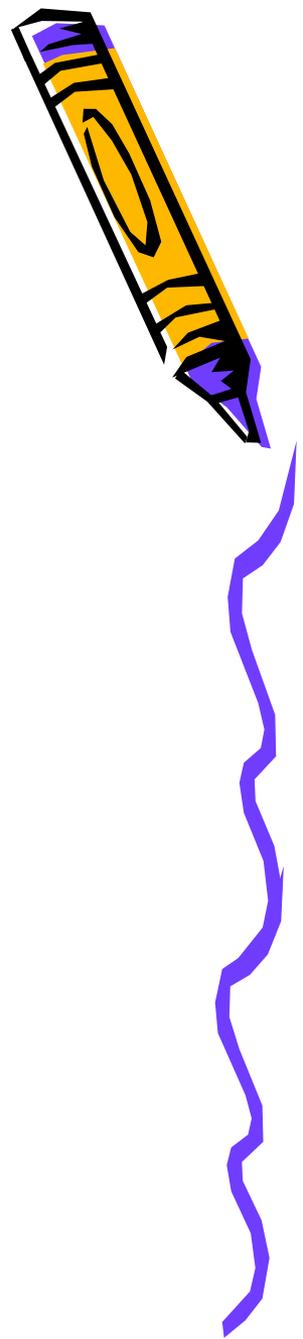


Ownership by two or more persons who hold undivided interest, without right of survivorship. Upon the death of one tenant, his interest goes to his heirs. Interests need not be equal, and each owner is possessed of the whole of an undivided part.



Tenancy In Common





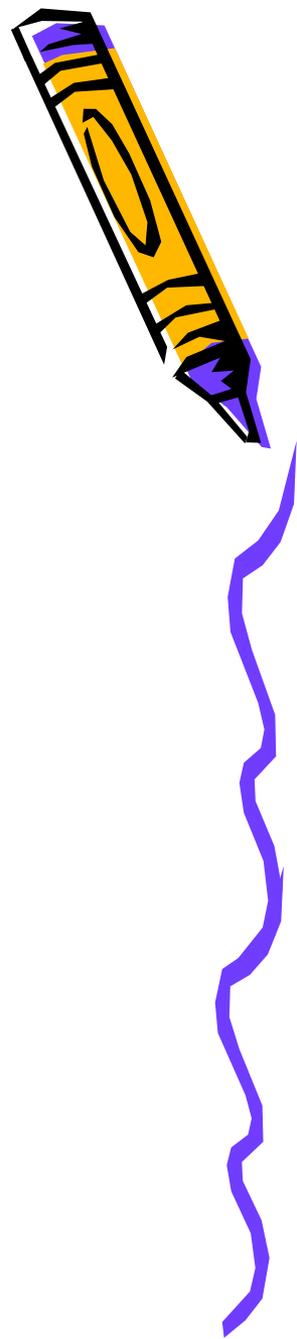
To offer; to present.

Tender

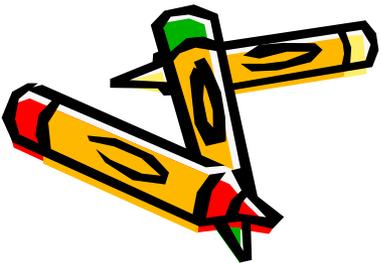


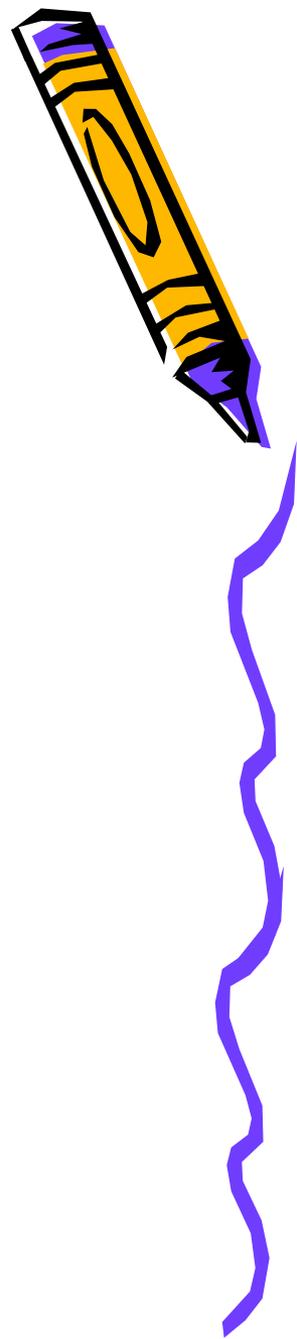
Seiler School of Real Estate

All rights in land which pass with a conveyance of the land.



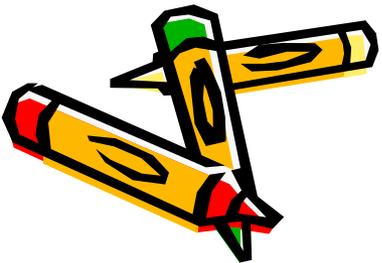
Tenements

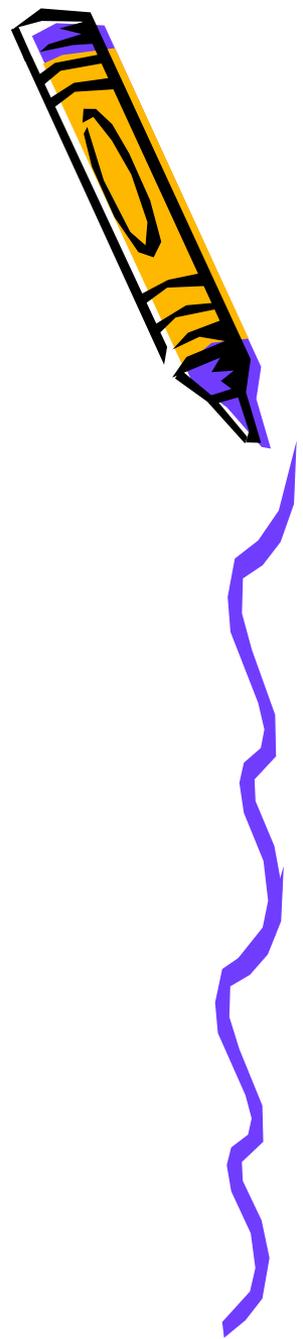




The written declaration of one's last will.

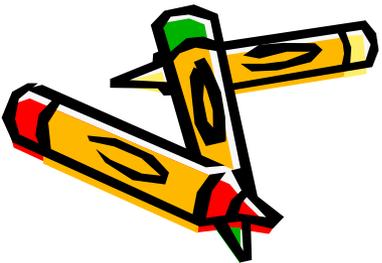
Testament



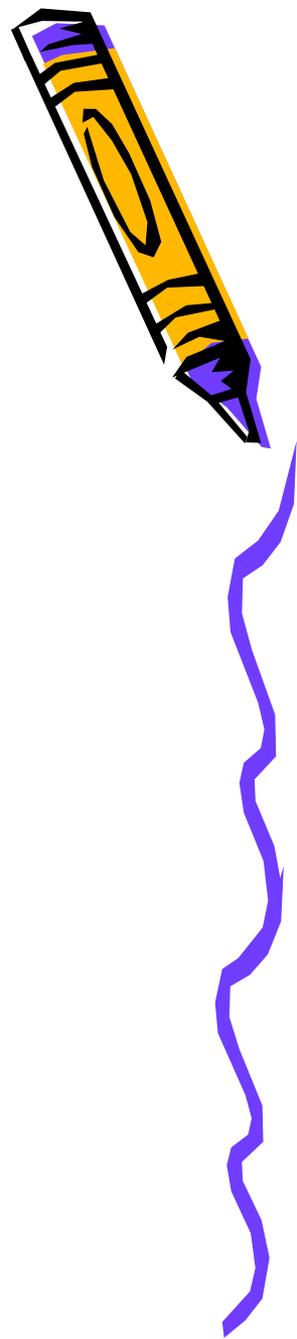


To have died leaving a valid will.

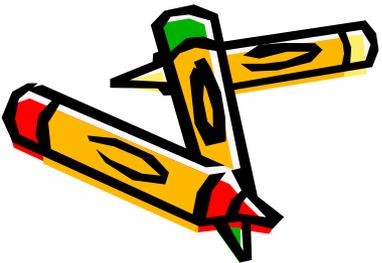
Testate



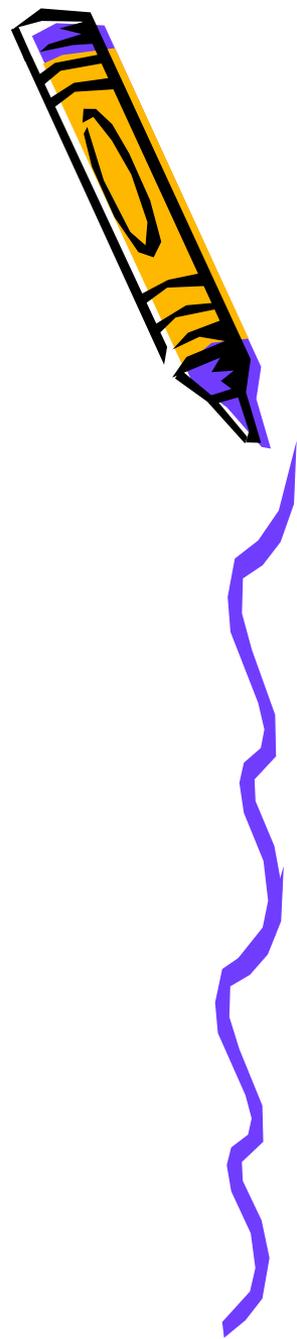
One who leaves a will in force at his death.



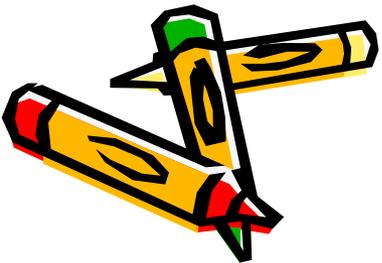
Testator



One not a party to a contract but who may be affected by it.

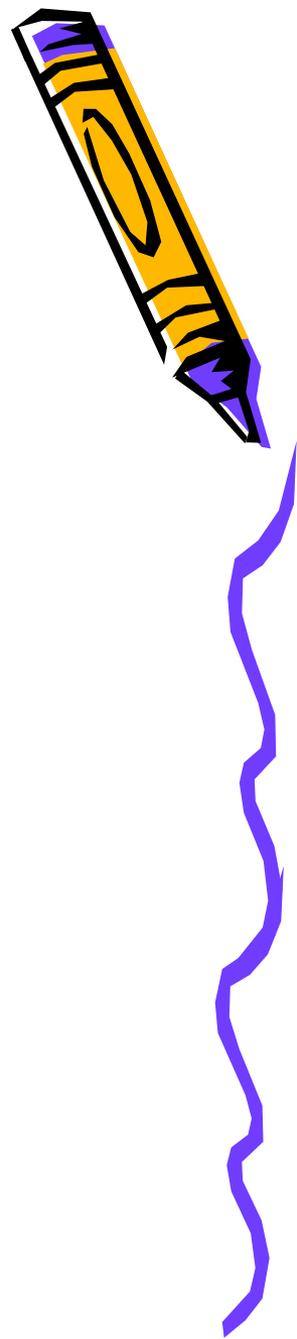
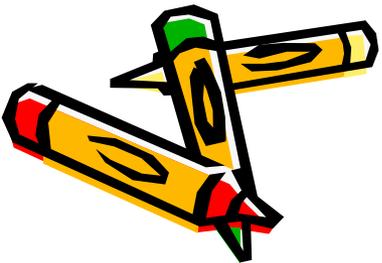


Third Parties

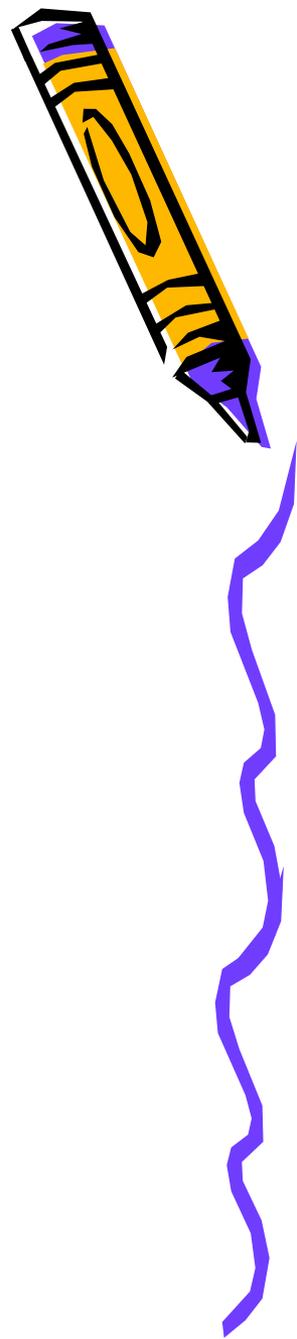


In a contract, a requirement of
punctual performance.

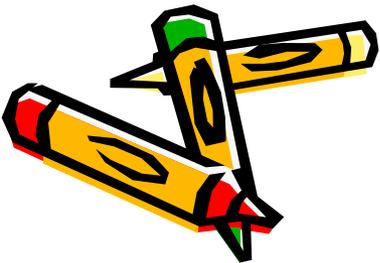
Time Is Of The Essence



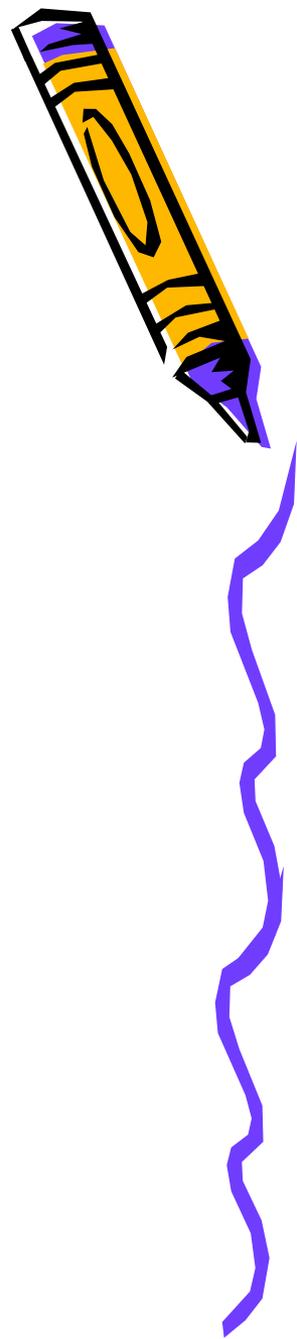
A form of multiple ownership in which purchasers buy specific time periods for use of the property represented by tenancy in common interest.



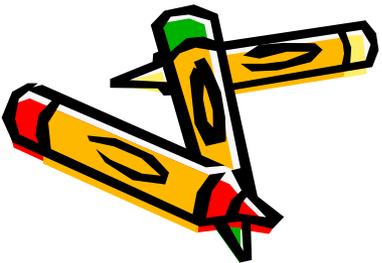
Time Sharing



Evidence that an owner of land is in lawful possession thereof; an instrument evidencing such ownership.

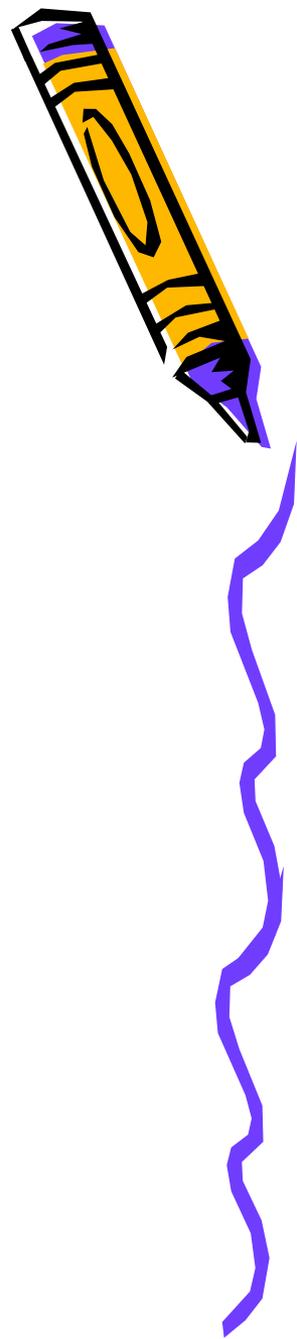
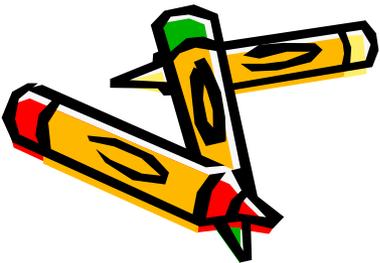


Title

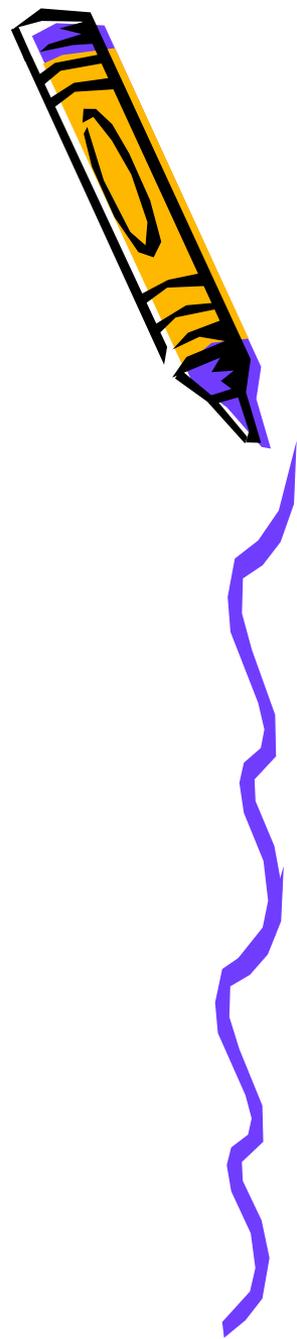


A policy of insurance which indemnifies the holder for loss sustained by reason of a defect in the title, provided the loss does not result from a defect excluded by the policy provisions.

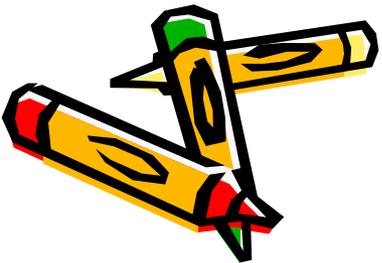
Title Insurance

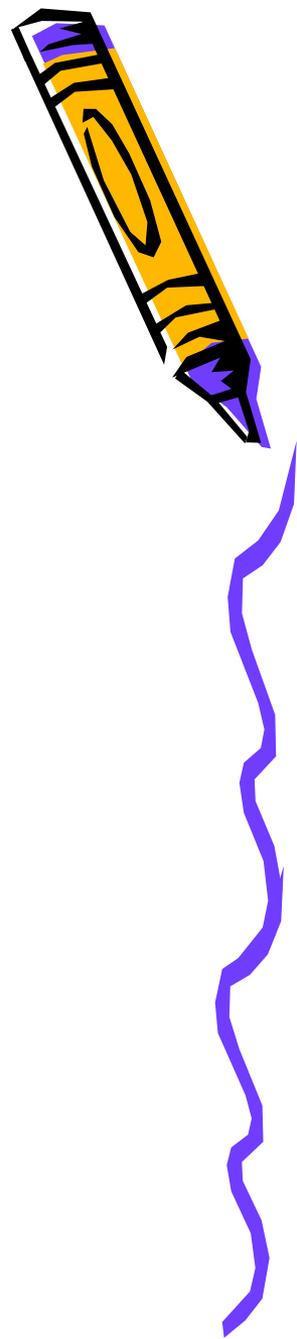


The legal theory followed in some states, holding that a mortgage conveys title to real property to secure payment of a debt.



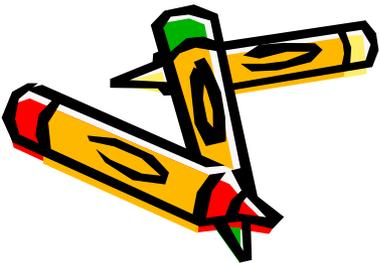
Title Theory





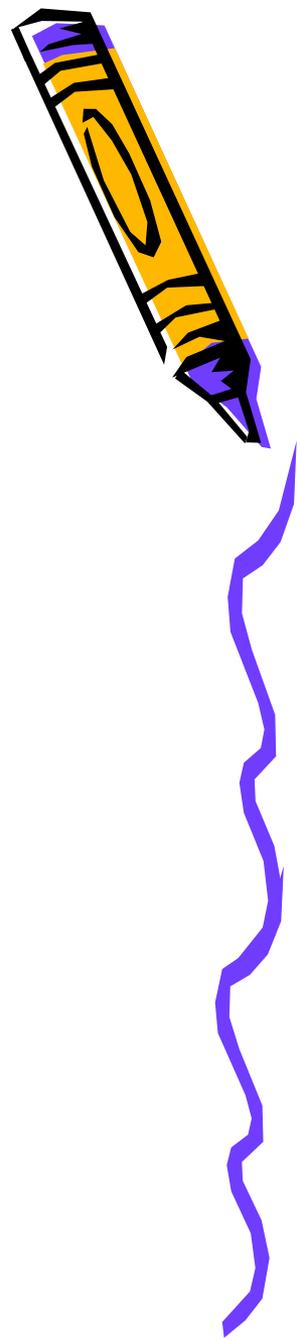
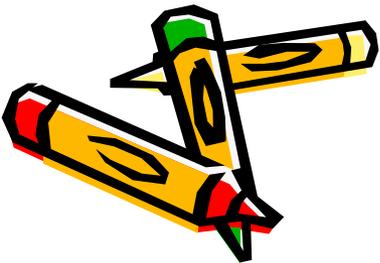
The nature of the surface of land.

Topography

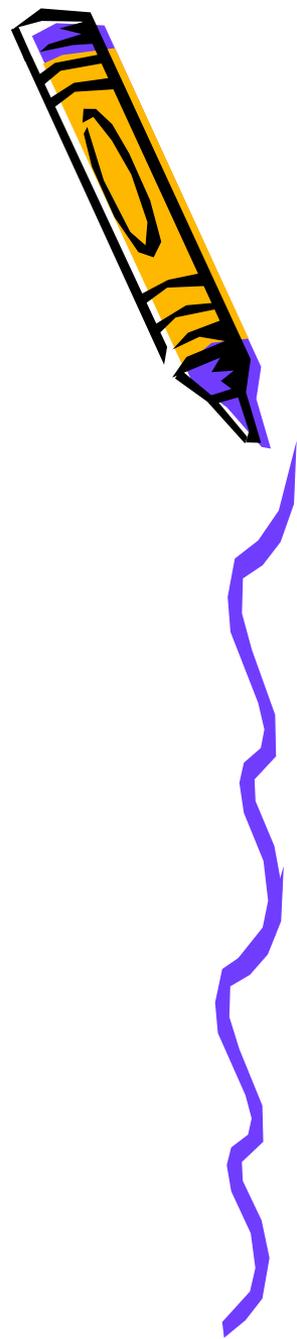


A system for the registration of land under state law indicating the status of the title, including ownership and encumbrances, without the necessity of additional search of the public records; Land Court.

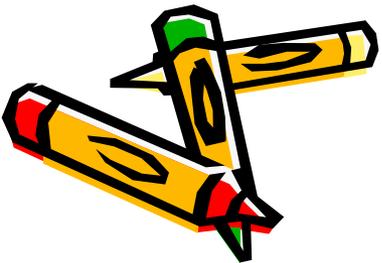
Torrens System



A negligent or intentional wrong; a wrongful act; violation of a legal right.

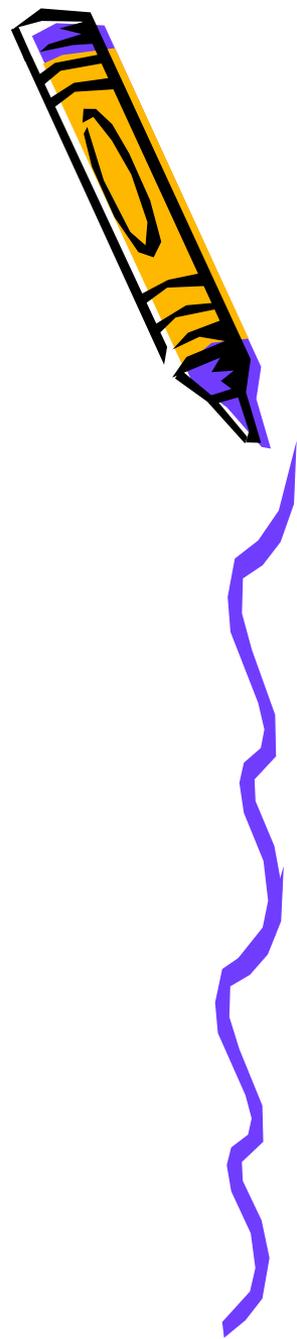
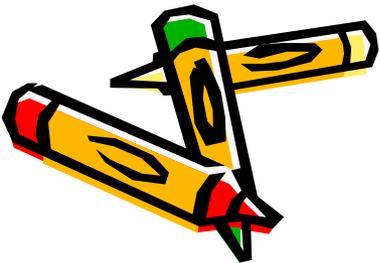


Tort

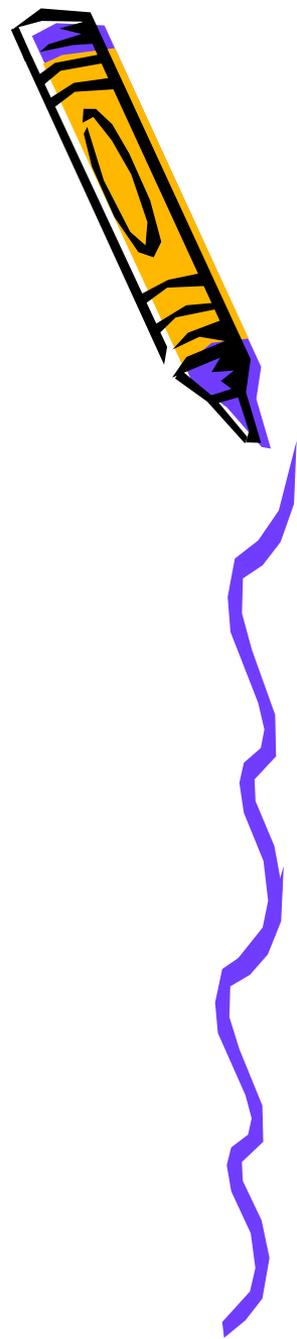


Articles of personal property annexed to real property, but which are necessary to the carrying on of a trade and are removable by the owner or tenant when he leaves.

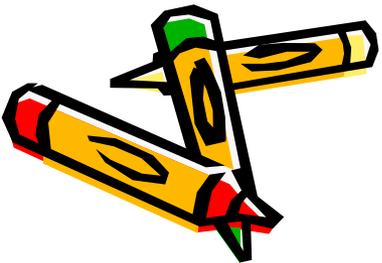
Trade Fixture



To conduct business affairs; to carry out, perform or manage.

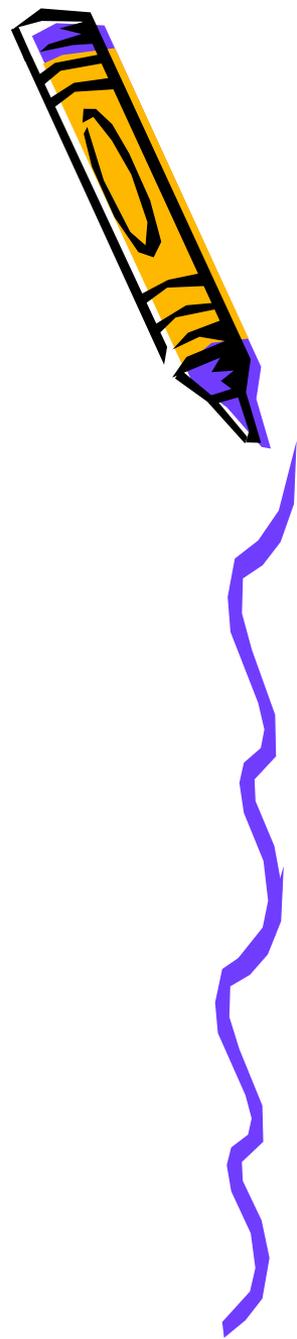
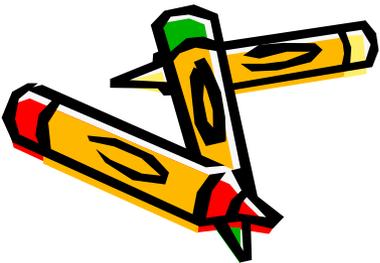


Transact

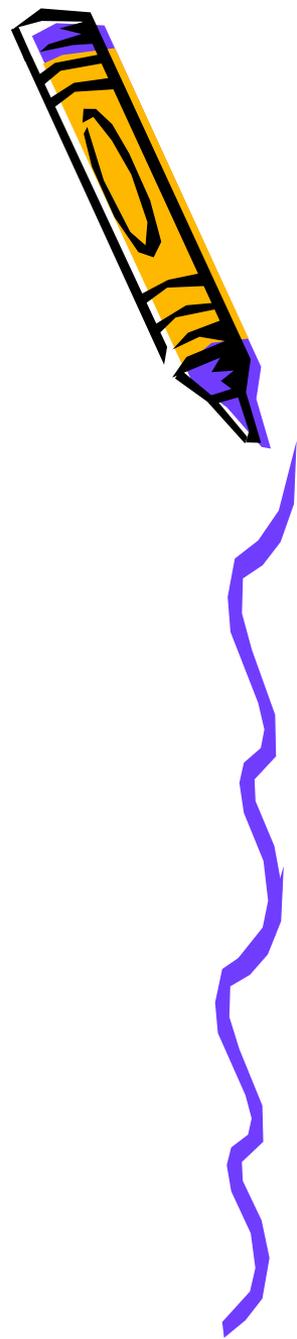


The TCT is the Land Court registration document assigned to a registered property.

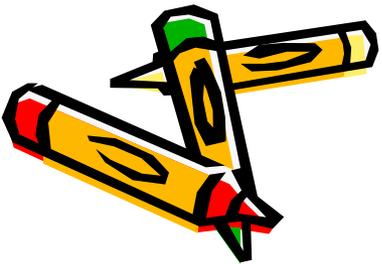
Transfer Certificate Of Title



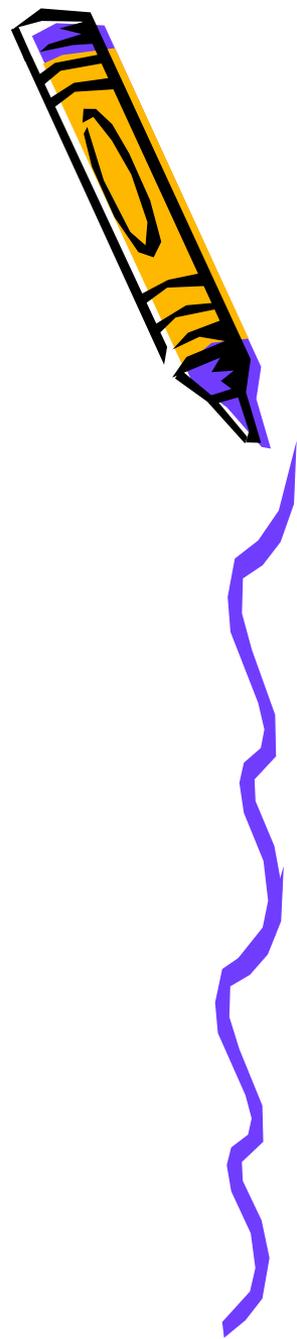
Wrongful invasion of land by one having no lawful right to enter.



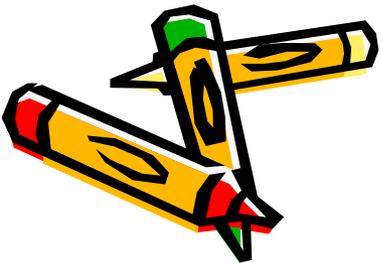
Trespass



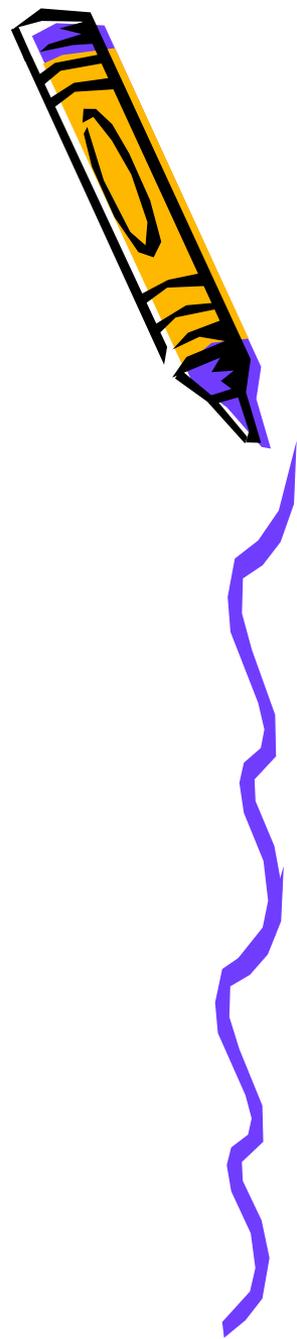
Specific credit terms, such as down payment, monthly payment, and amount of finance charge or term of loan.



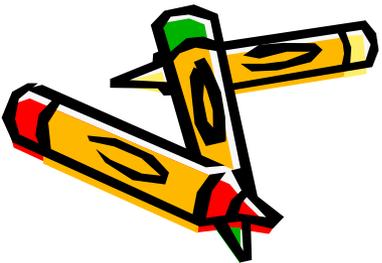
Trigger Terms



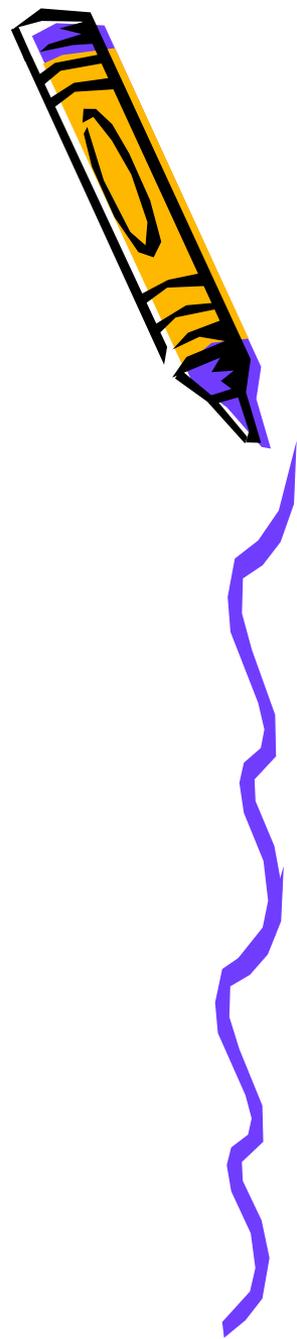
A deed given by borrower to trustee to be held pending fulfillment of an obligation.



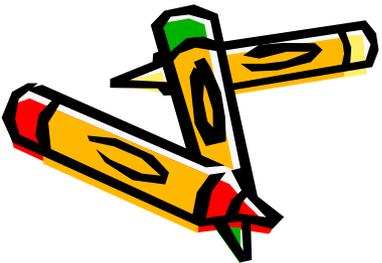
Trust Deed



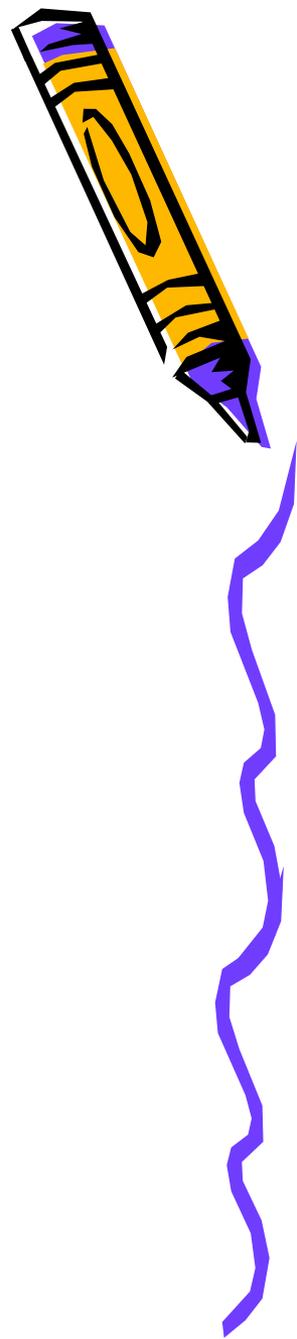
One who holds property in trust
for another to secure the
performance of an obligation.



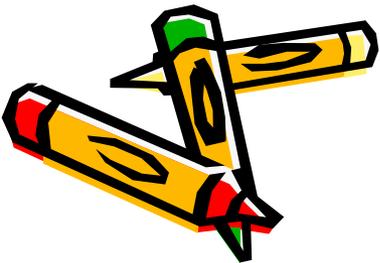
Trustee

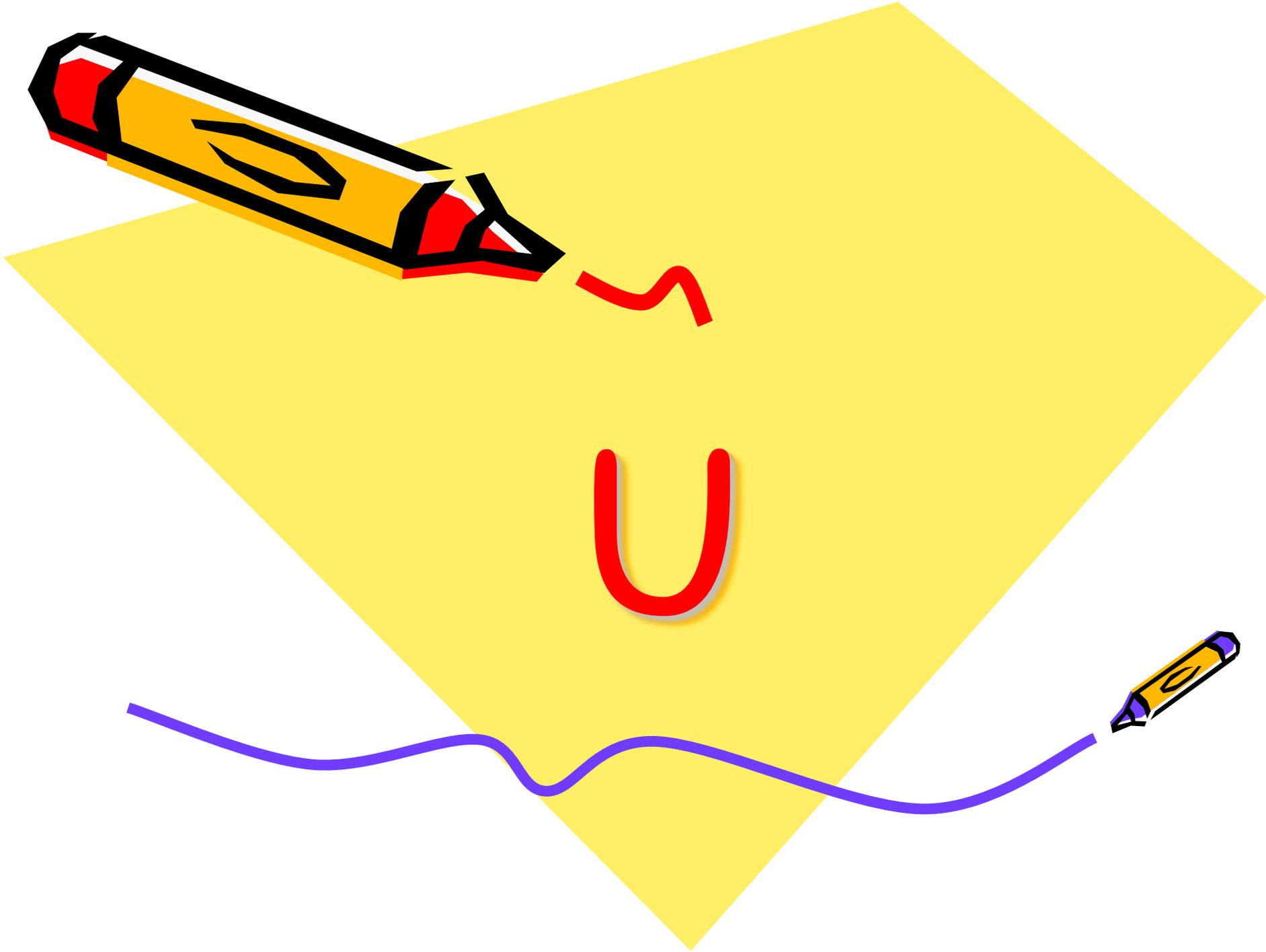


A federal law designed to let borrowers know the exact cost of obtaining credit; a disclosure device.

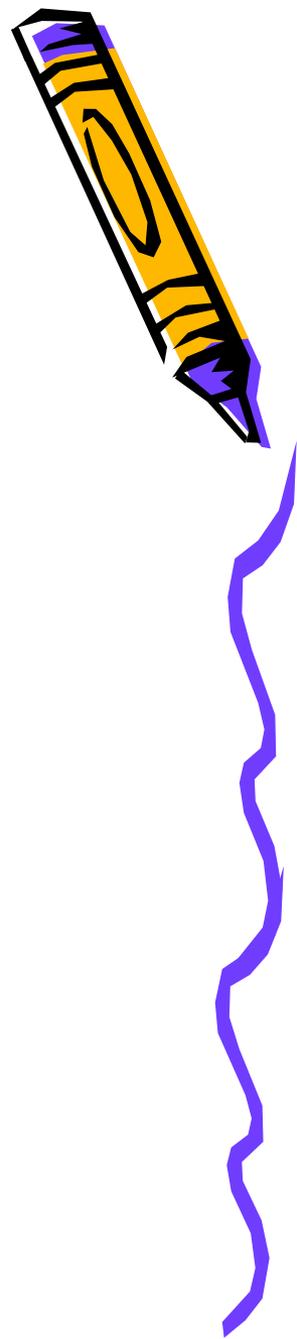


Truth-In-Lending

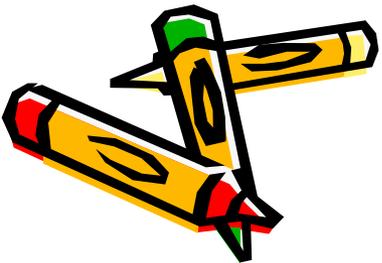




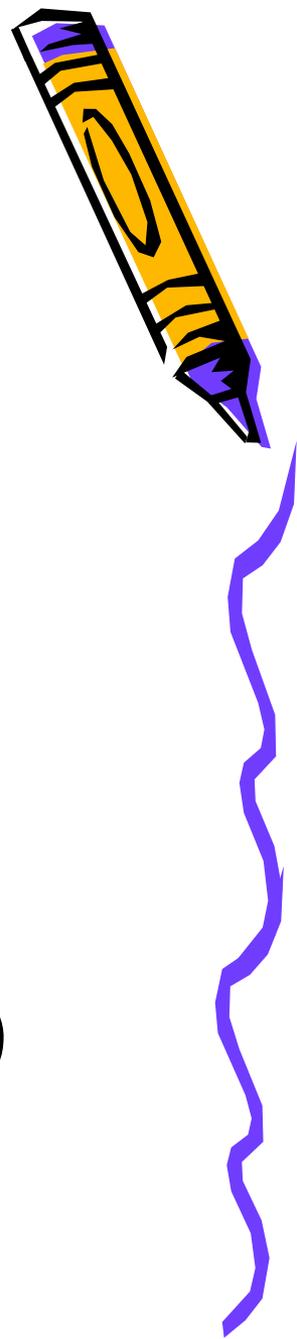
Title to property owned by two or more persons, none of whom are entitled to claim or possess any specific part.



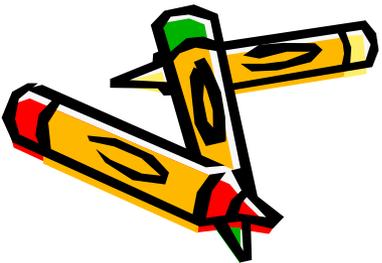
Undivided Interest



A standardized and comprehensive set of commercial laws regulation security interests in personal property.

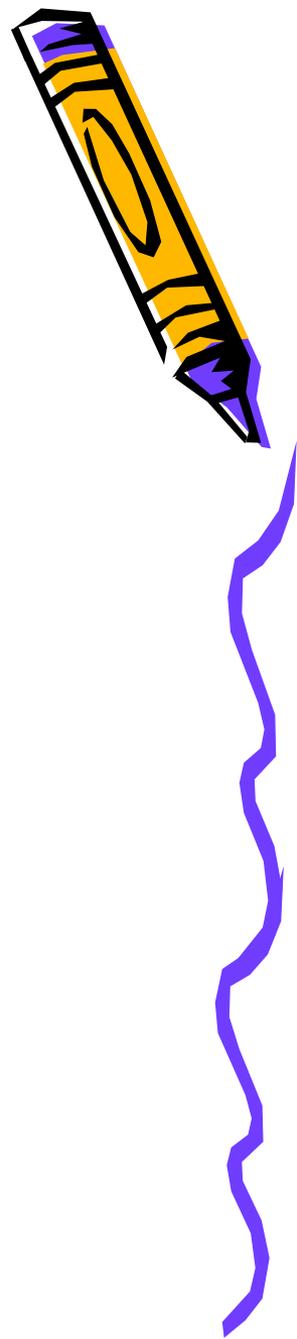
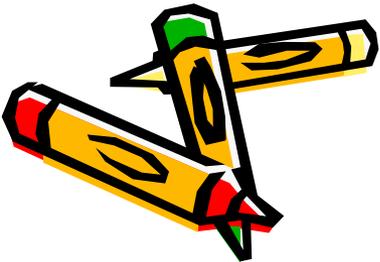


Uniform Commercial Code (UCC)

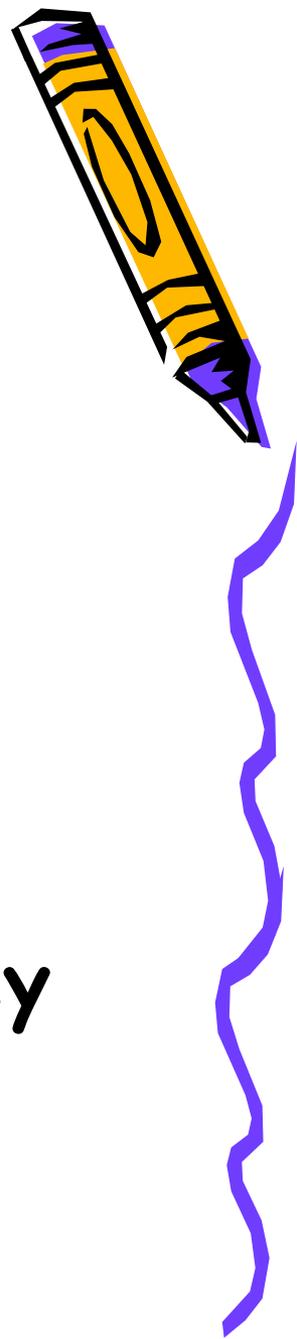


A contract whereby only one party is obligated to perform his obligation to another.

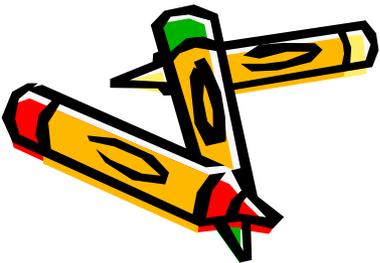
Unilateral Contract



A method of describing or locating real property by reference to the governmental survey; rectangular survey system.

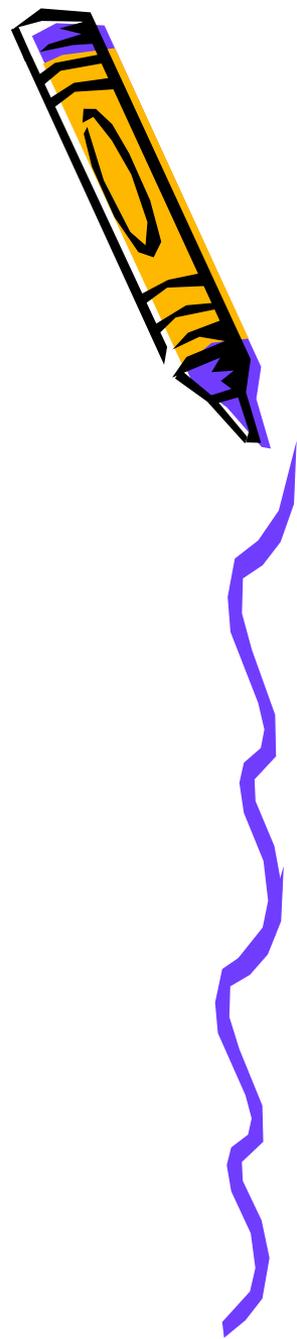
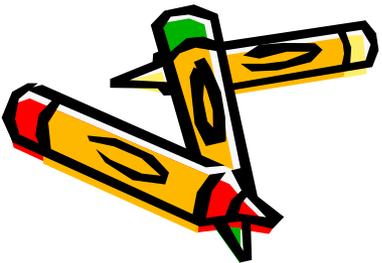


United States Government Survey system

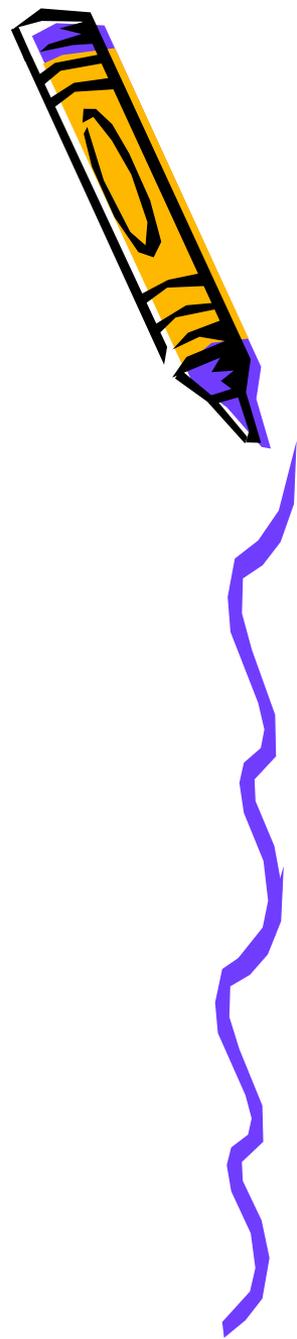


A title containing substantial defects which might cause a prospective purchaser to suffer title litigation and possible loss.

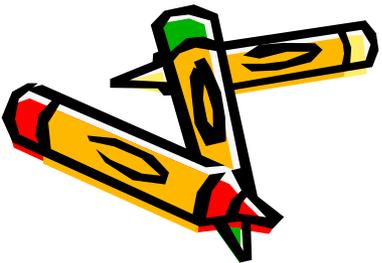
Unmarketable Title



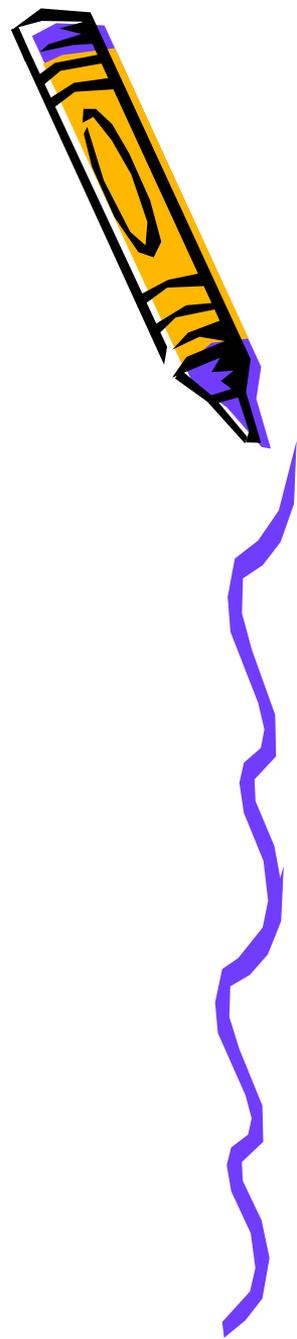
The minimum price at a foreclosure sale below which the property cannot be sold.



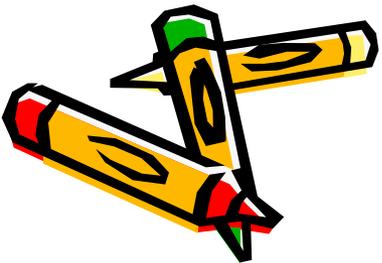
Upset Price

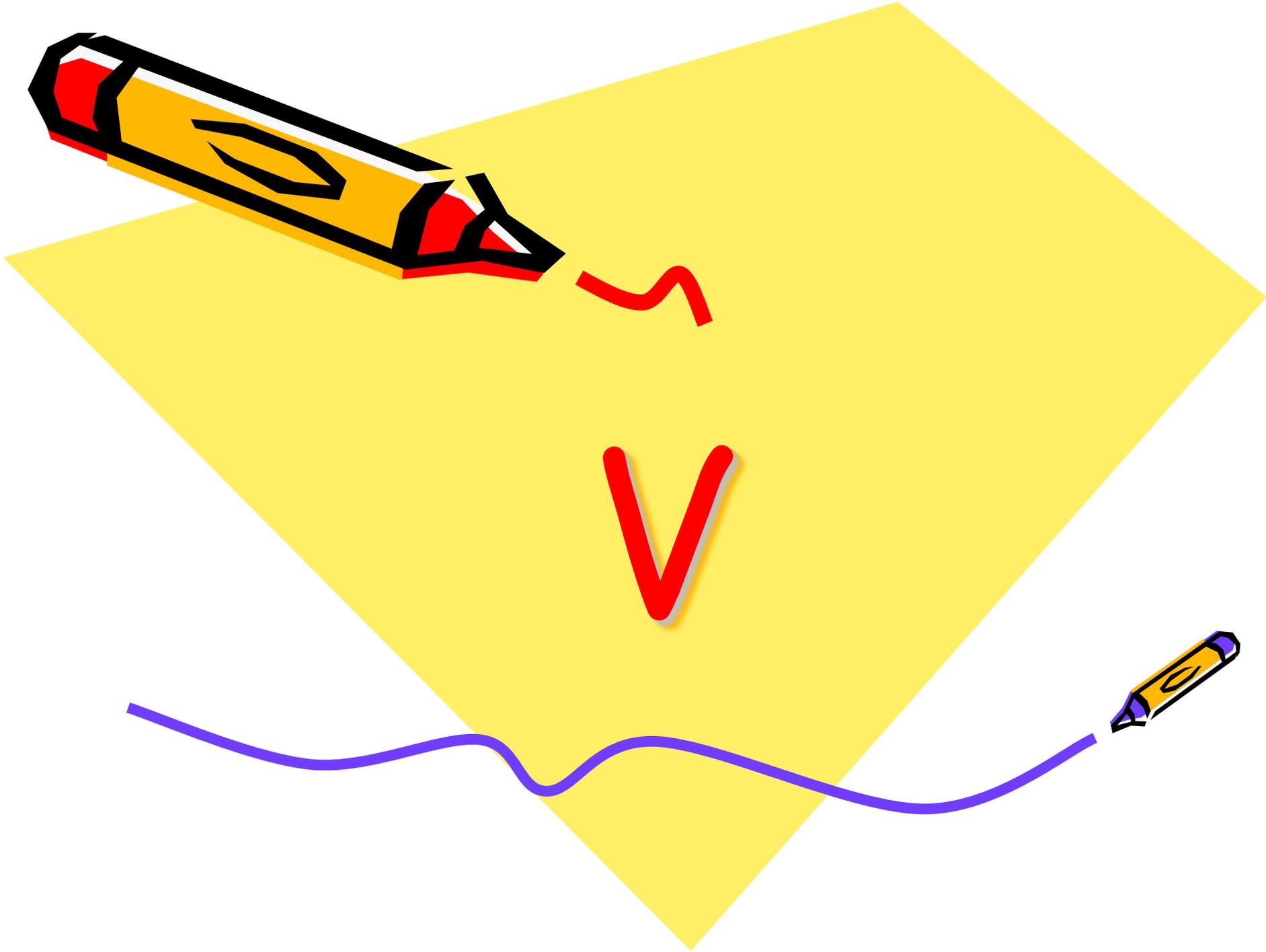


Charging a rate of interest on a loan greater than that permitted by law. It is presently 12% on personal loans.

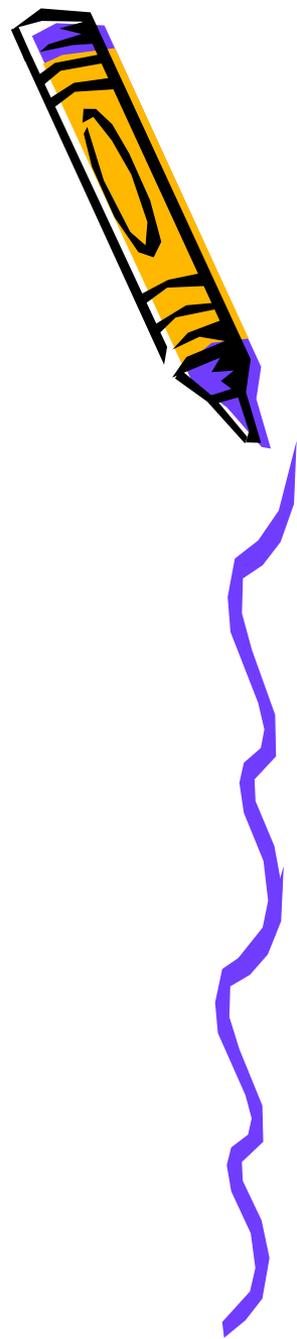


Usury

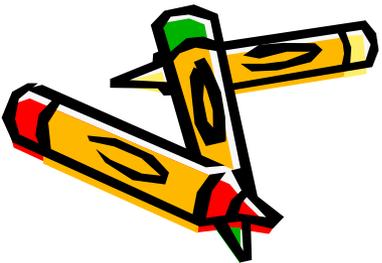


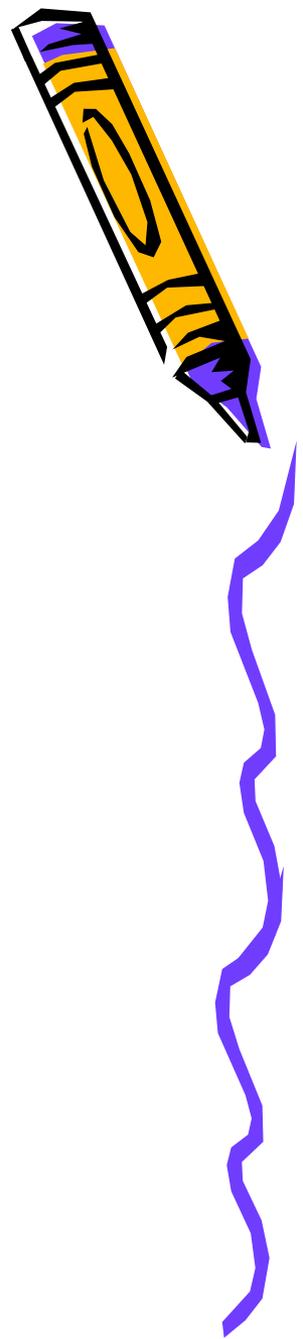


Having binding force; legally sufficient and authorized by law.



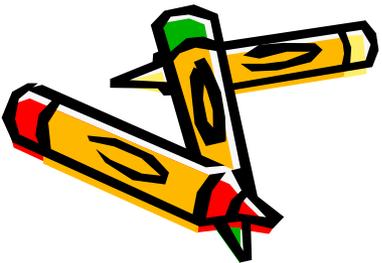
Valid





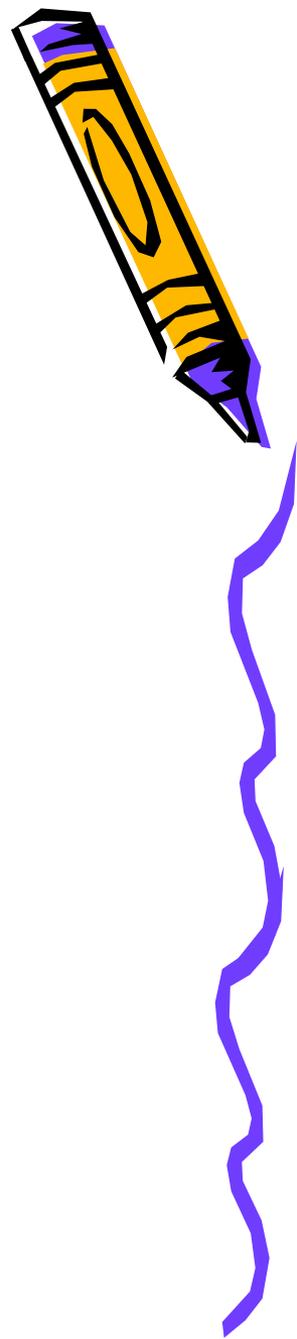
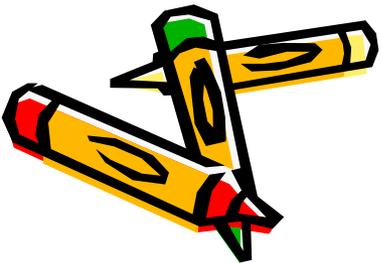
The estimated worth of property.

Valuation

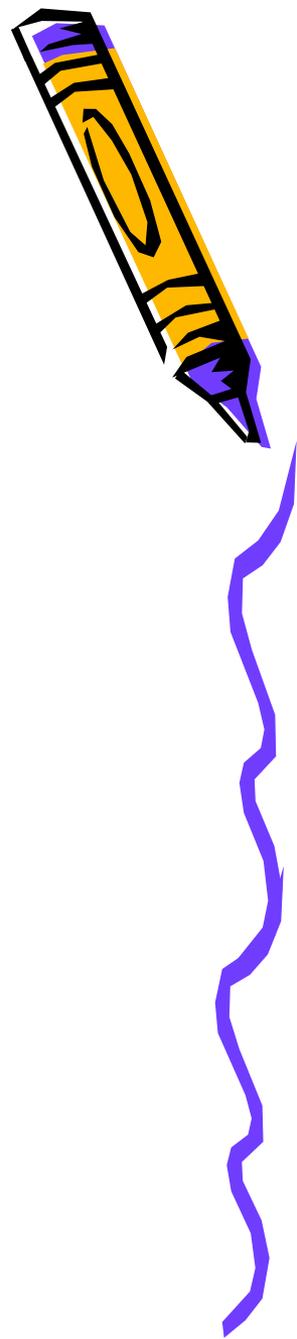


Mortgage in which the rate will fluctuate depending on terms of mortgage.

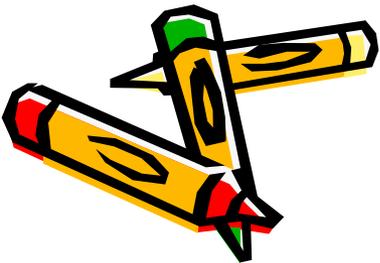
Variable Rate Mortgage

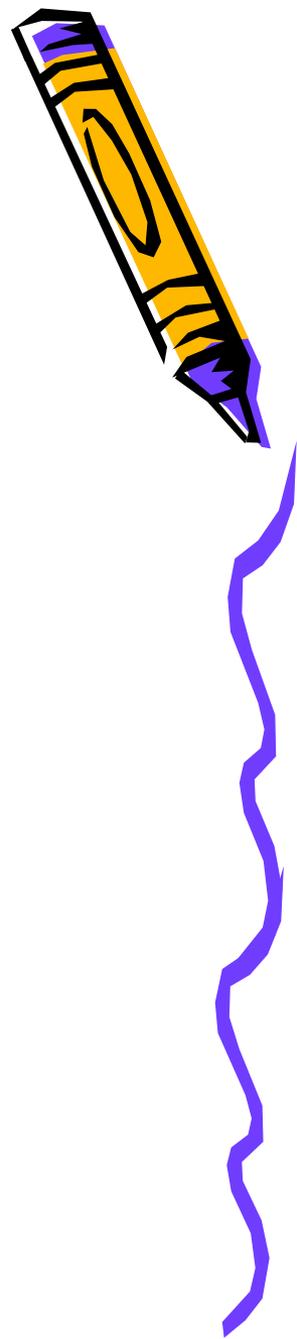


Permission obtained from zoning authorities permitting the construction of a building or structure that is forbidden by present zoning ordinances; a departure from the current zoning regulation.



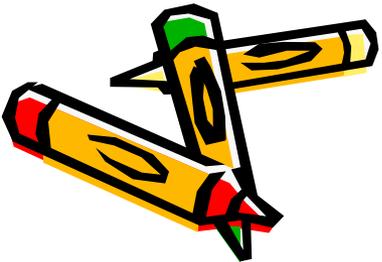
Variance



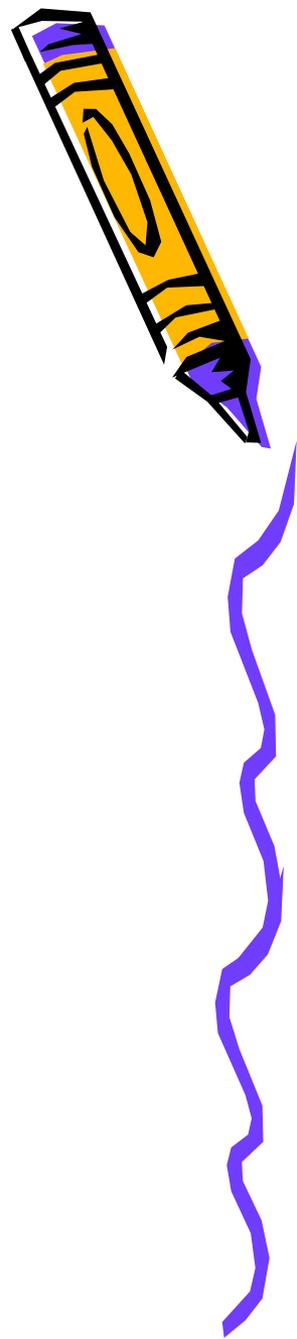


The purchaser; buyer.

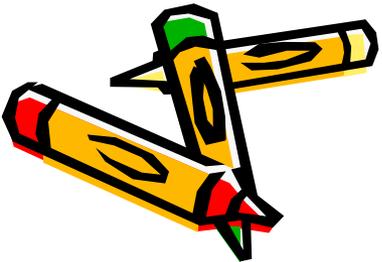
Vendee



The seller.



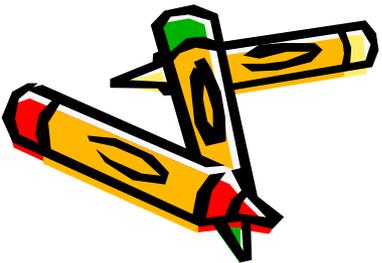
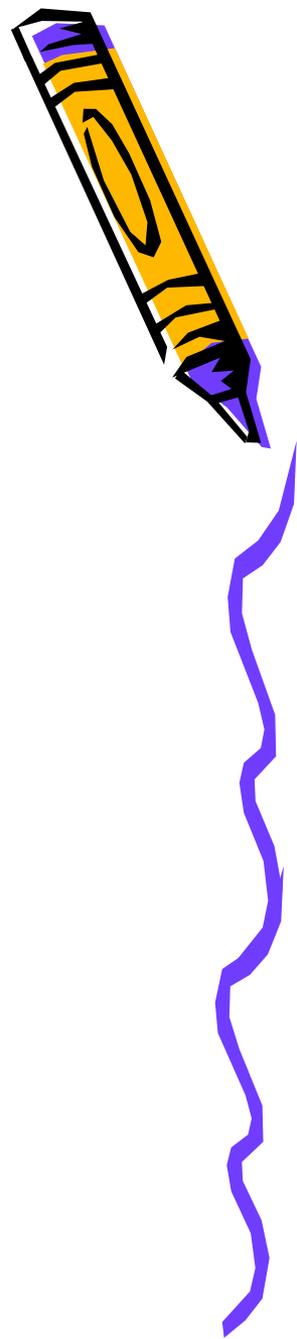
Vendor



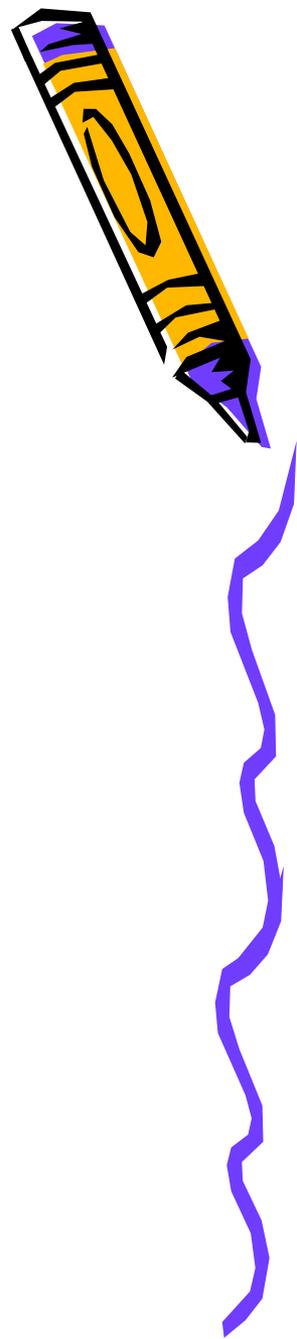
Seiler School of Real Estate

The geographic area in which a court has legal jurisdiction.

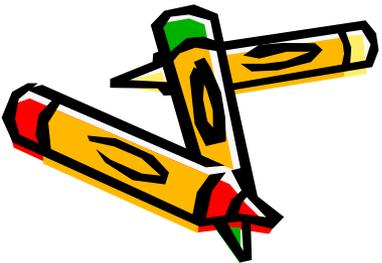
Venue



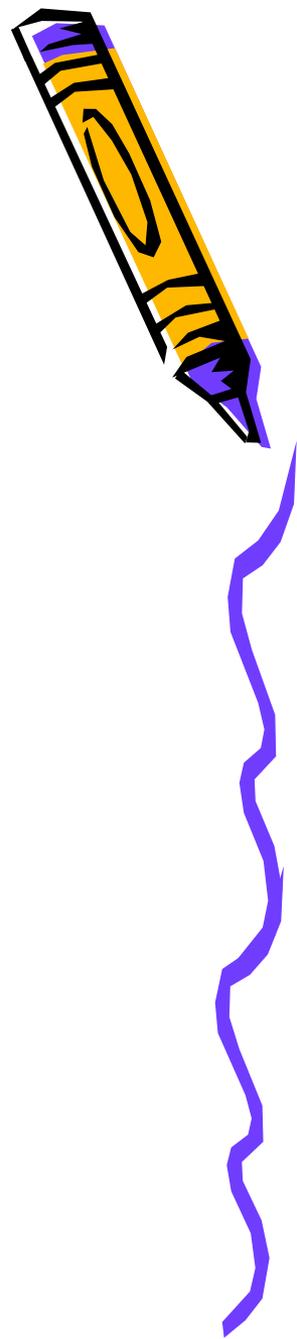
To confirm or substantiate by
oath.



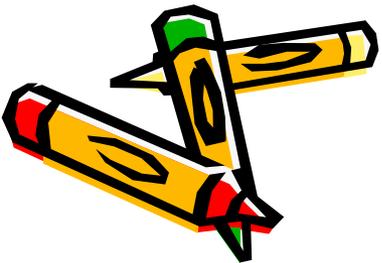
Verify



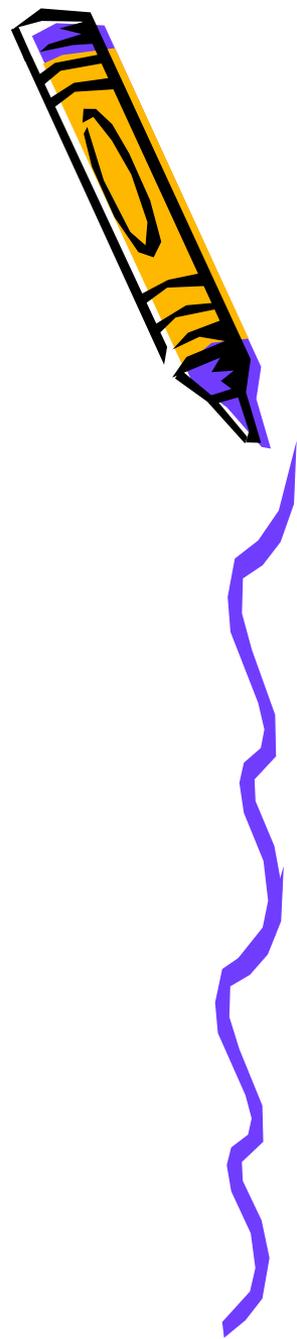
A present right or title to realty,
but with possession delayed to
some uncertain time in the future.



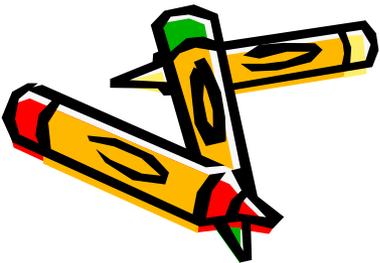
Vested Interest



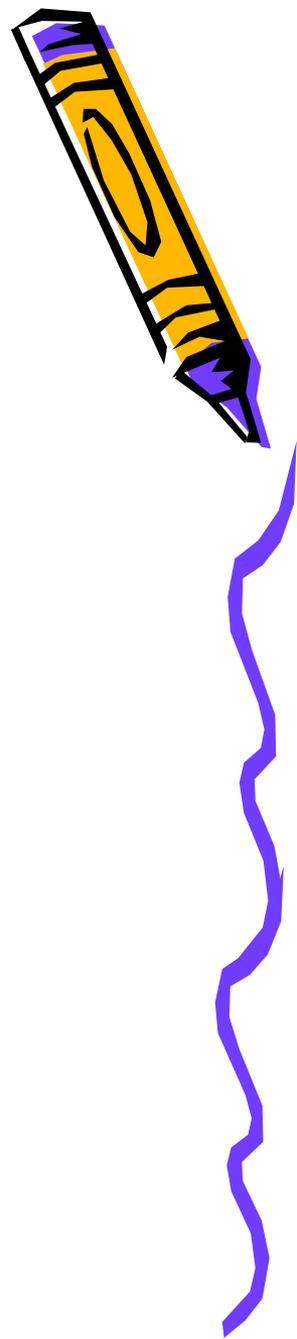
(VA) - Also, Department of Veterans Affairs (DVA). An agency of the Federal Government, whose activities include guaranteed repayment of certain loans in the event of default.



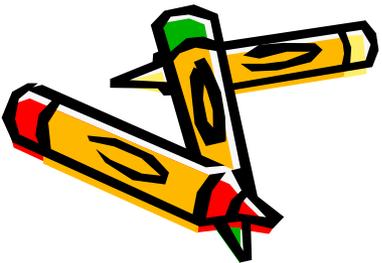
Veterans Administration



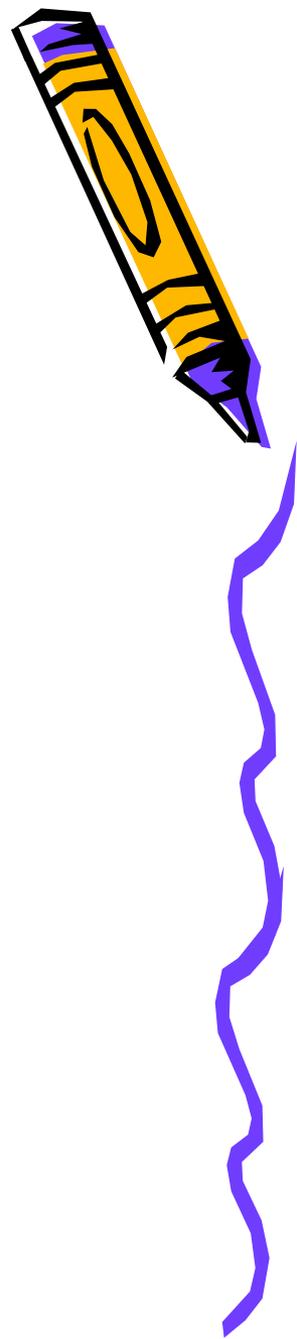
To have no force or effect; that which is unenforceable.



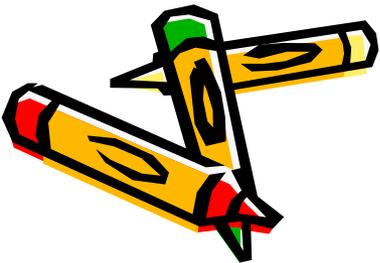
Void



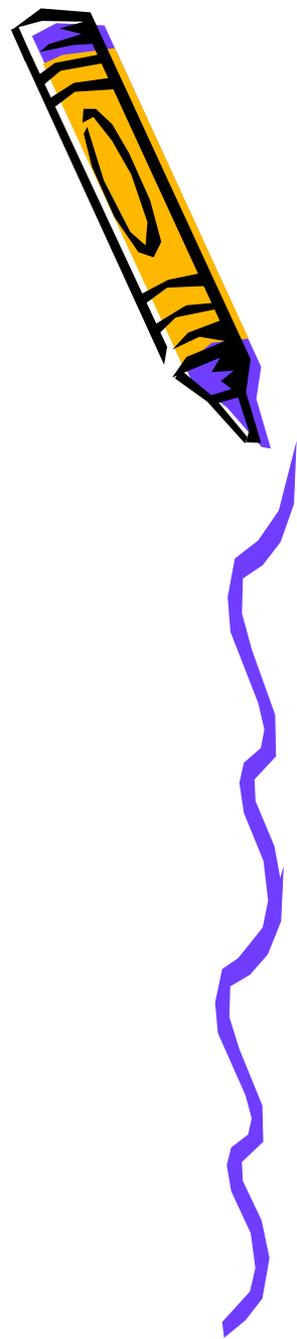
That which is capable of being adjudged void, but is not void unless action is taken to make it so. Able to be voided.



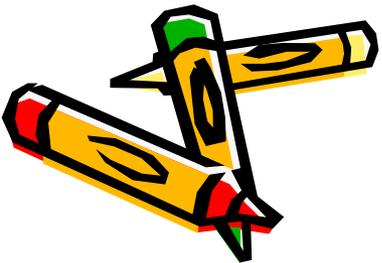
Voidable



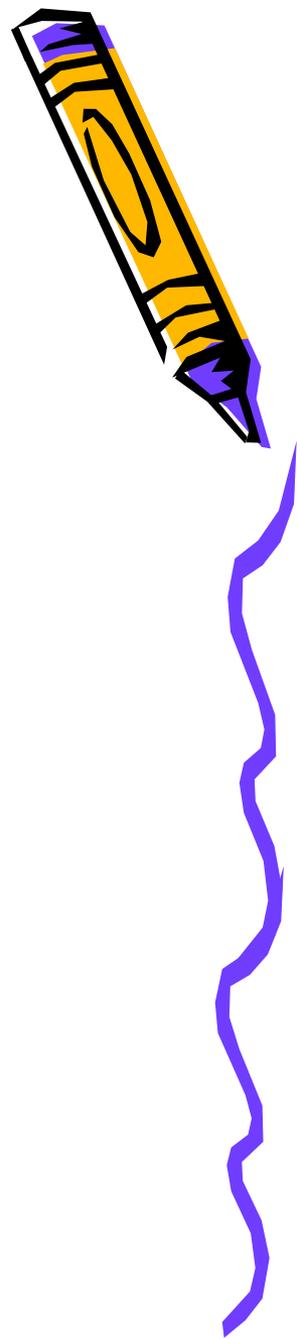
The transfer of title freely by the owner.



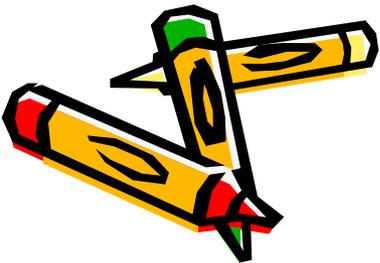
Voluntary Alienation

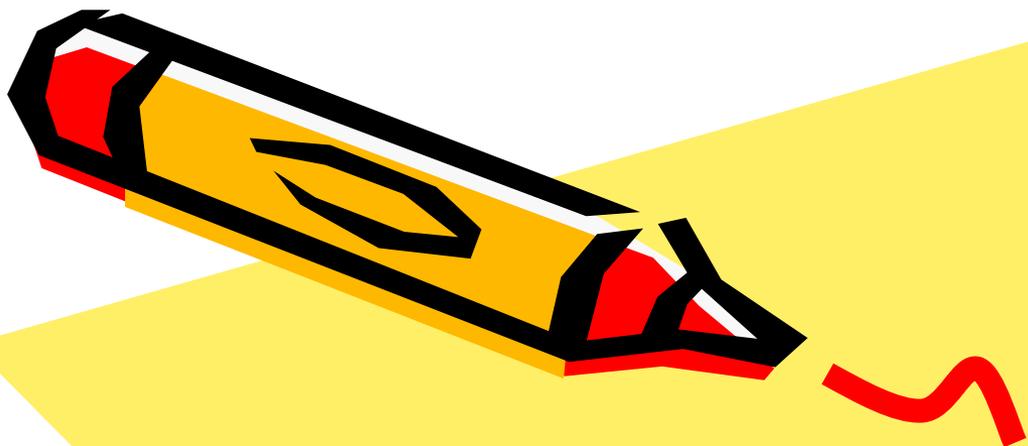


Any lien placed on property with consent of, or as a result of, the voluntary act of the owner, e.g. a mortgagee.



Voluntary Lien

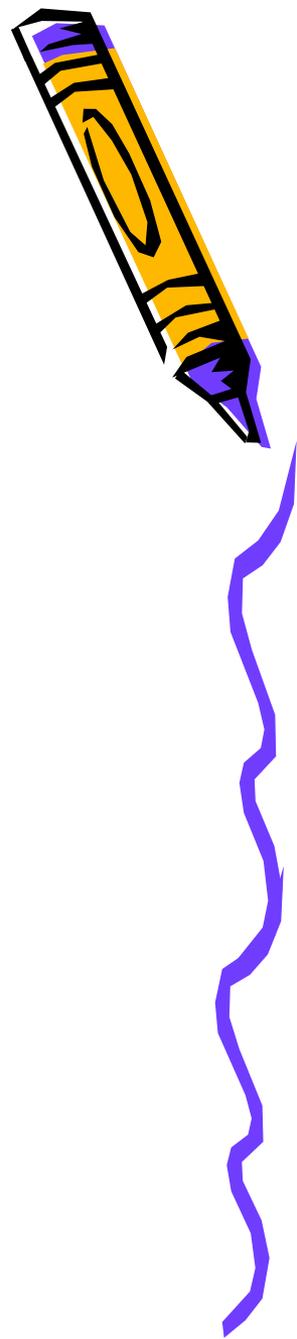




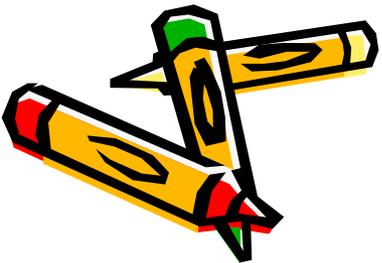
w



To relinquish. or abandon; the abandonment of some claim or right.

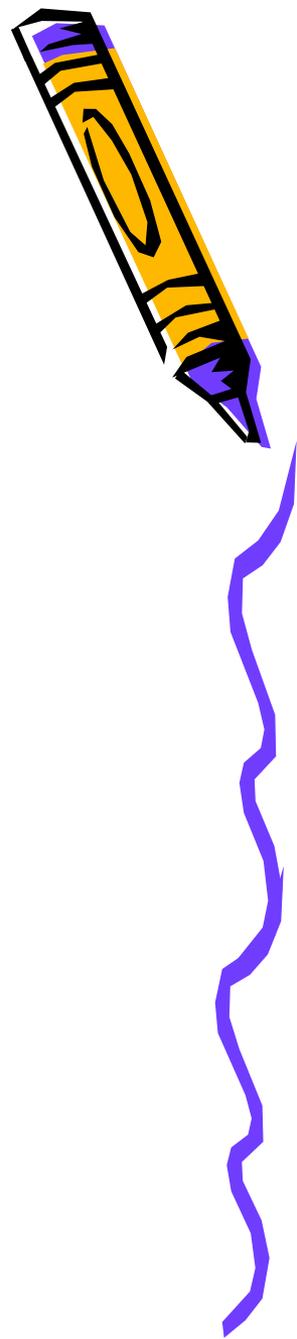
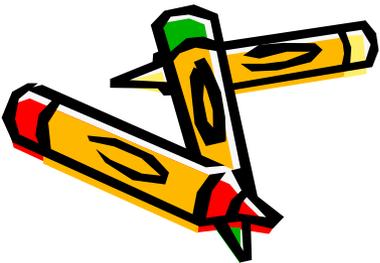


Waive

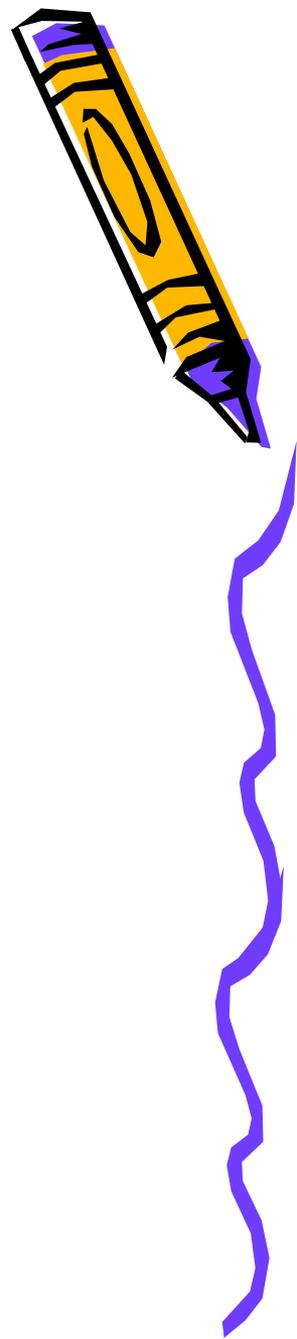


A deed in which the grantor fully warrants a good clear title to the property; a deed that contains covenants of title.

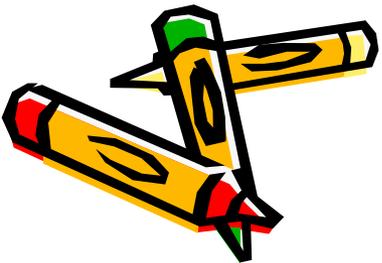
Warranty Deed



Improper use or damage by one in possession such as tenant or vendee.

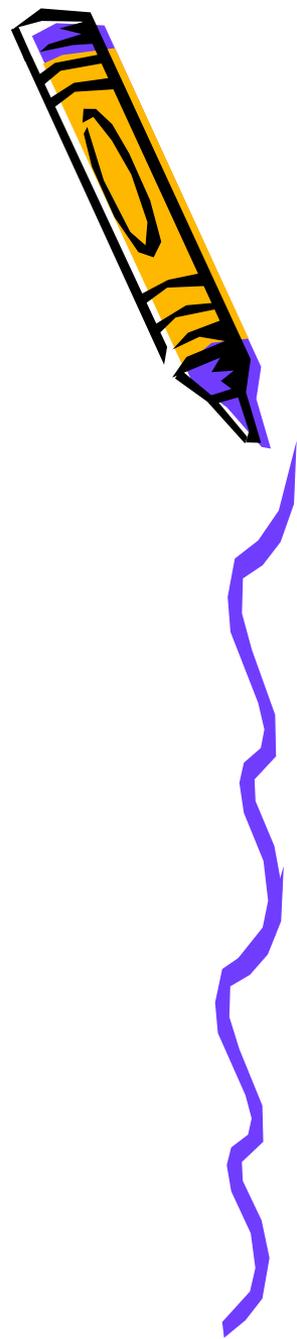
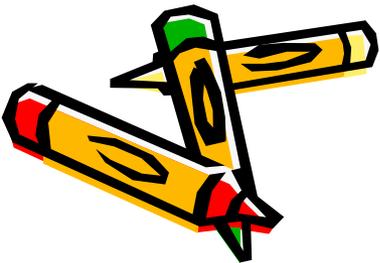


Waste

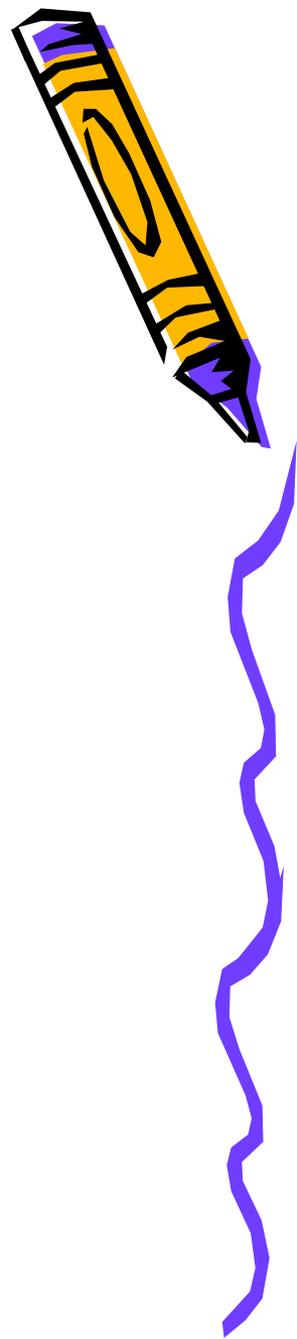


Method of financing in which a new mortgage is placed in a secondary position; an all-inclusive mortgage.

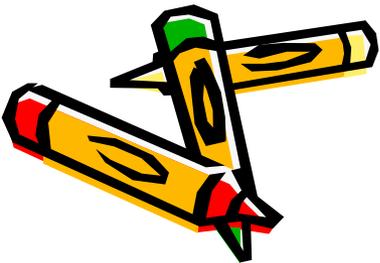
Wrap-Around Mortgage

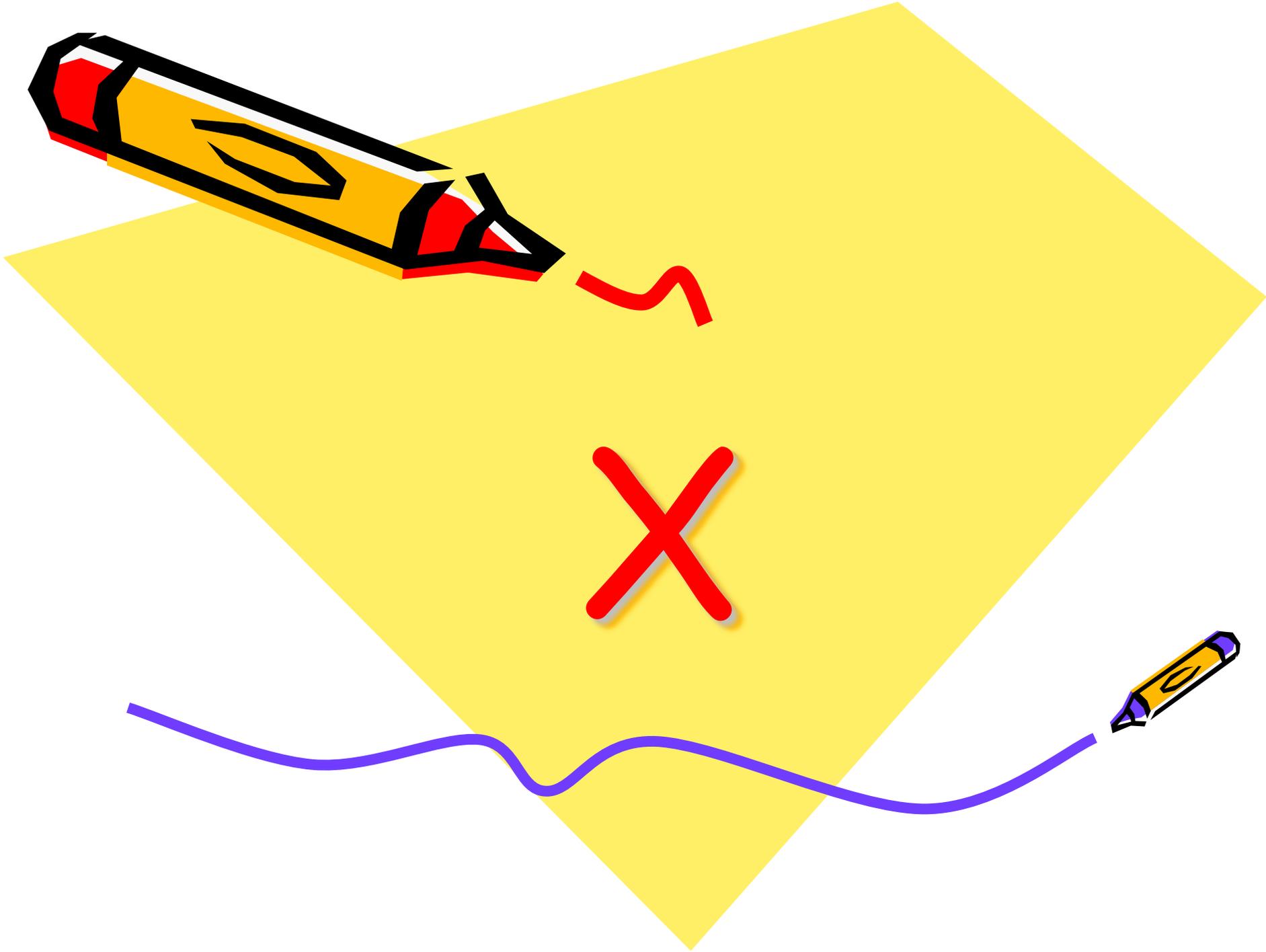


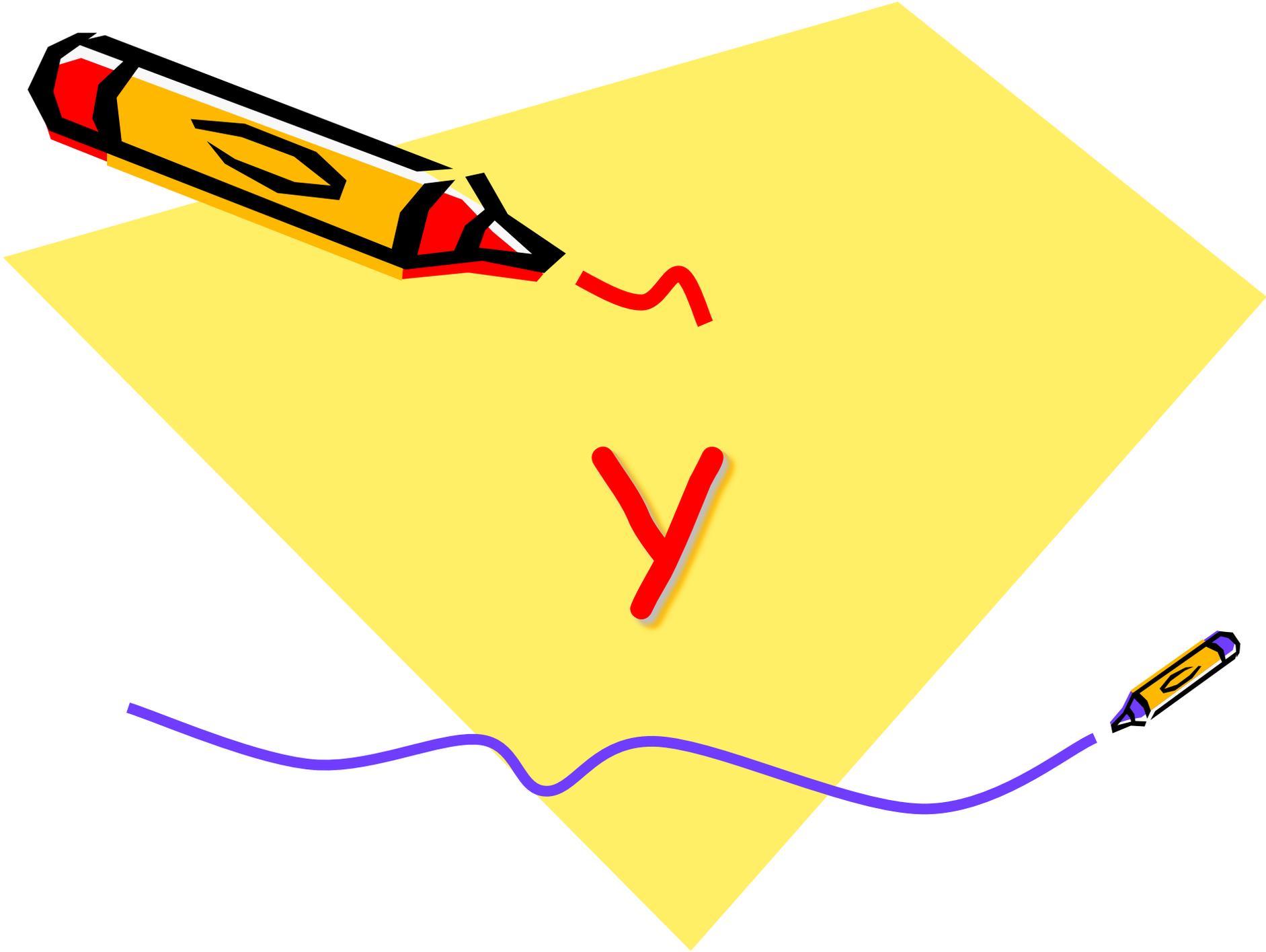
A writ or court order authorizing and directing an officer of the court to carry out the judgment or decree of the court.



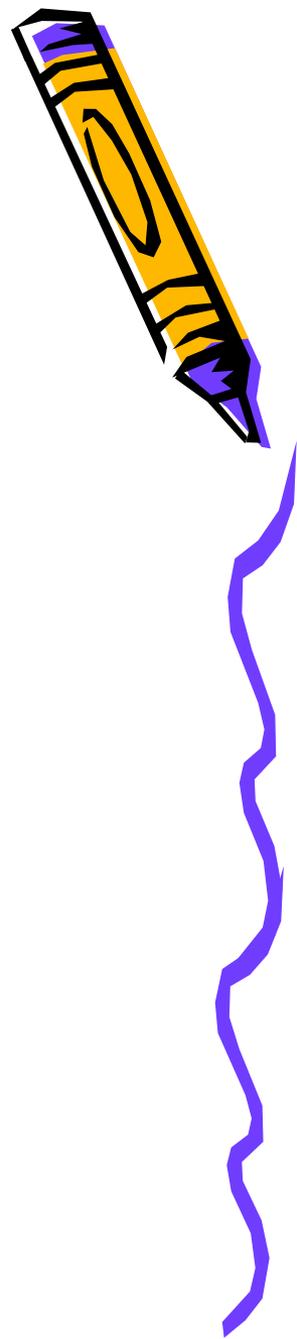
Writ of Execution



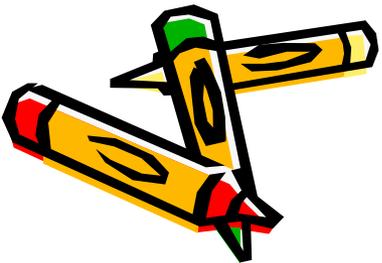


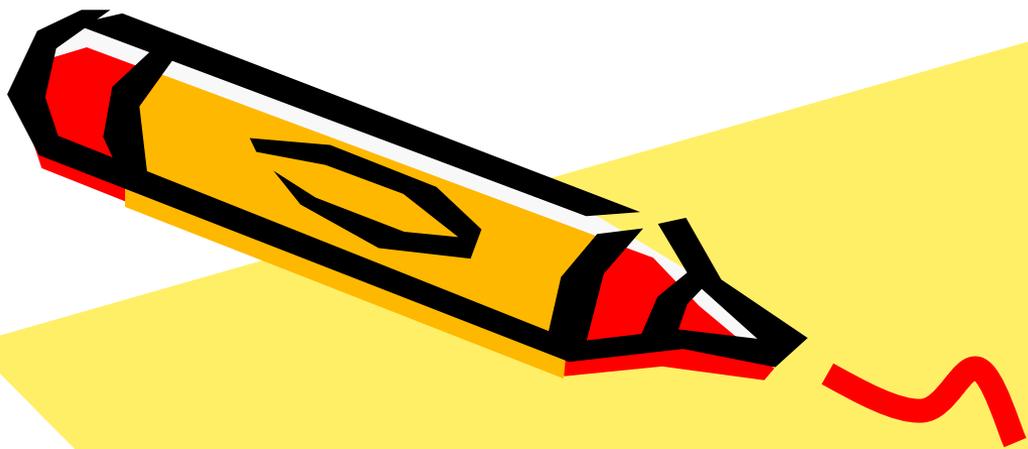


The return on an investment; the amount of profit made as a percentage of the amount invested.

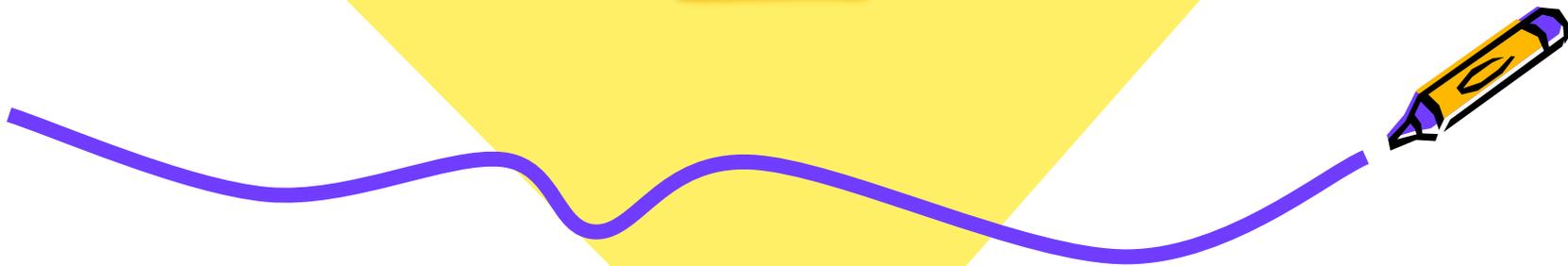


Yield

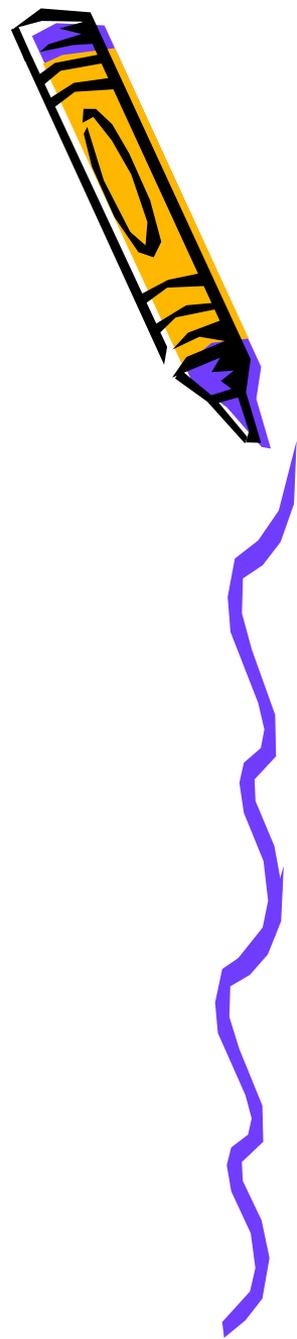




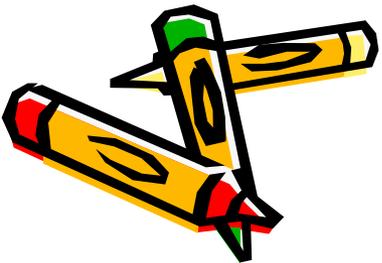
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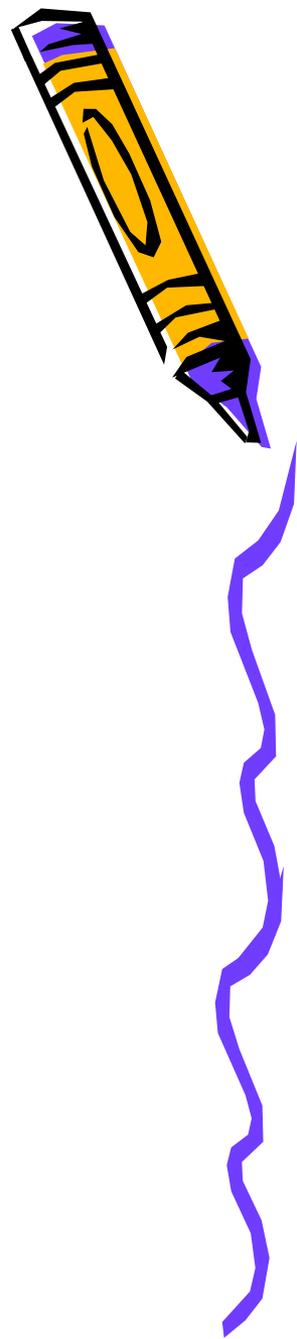
An area set aside for specific use, subject to certain restrictions or restraints; also part of tax map description.



Zone



An act of the city or county authorities by exercise of police power in regulating, controlling or specifying the type of use to which the property may be put in specific areas.



Zoning

