

## Glossary

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| Abstract of trust                    | Document which states that a Trust Agreement exists and usually states the parties involved and the purpose of the trust.  |
| Assignment of DOT                    | Document evidencing the sale of a note from one holder to another.   |
| Assignment of rents repay and leases | Document which secures the funds from rents for the repayment of indebtedness.   |
| Beautification lien                  | Lien by an agency due to neglect in property maintenance.  |
| Bond to discharge lien there is      | Bond obtained allowing owner to sell property upon which a contested claim, prior to its settlement.   |
| Certified copy                       | Copies obtained from a governmental agency with a statement as to their originality, signed by a representative of that office.  |
| Charter corporation.                 | Documents filed with the Secretary of State to create a  |
| Civil Warrant                        | Judgments from civil court   |
| Code Letters                         | Agreements from property owners to local   |
| Consideration                        | Anything of value given to induce entering into a contract (e.g. money, personal services, love and affection, etc.)   |
| Deed of Trust                        | A written instrument that creates a lien upon real estate as the security for the payment of a specified debt. The mortgagor/debtor conveys their interest in the property to a third party Trustee who holds the property in trust until payment of the indebtedness. |
| Fair and voluntary sale              | Price at which a willing seller and a willing buyer will trade. Different than panic value, auction value, speculative value, and a value fixed by depressed or inflated prices. A fair, economic, just and equitable value under normal conditions.                   |
| Grantee                              | The buyer or receiver of interest.   |
| Grantor                              | The seller or conveyor of interest.  |

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| Holder of note                 | The person or firm who owns the note is the Beneficiary.  |
| Lessee<br>Tenant               | A person or firm to whom property is rented under a lease.  |
| Lessor                         | A person or firm who rents property to another under a lease.   |
| Market price                   | The actual price paid in a market transaction.  |
| Market value                   | The highest price a buyer is willing to pay and the lowest price a seller is willing to accept.   |
| Military Discharge             | Release document from military service (Form DD-214).   |
| Mortgage                       | A written instrument that creates a lien upon real estate as security for the payment of a specified debt.  |
| Mortgagee                      | Lender.   |
| Mortgagor                      | Borrower  |
| Partition                      | a division between owners of real property undivided interest.  |
| Nuptial agreement<br>marriage. | an agreement between parties regarding their personal property either prior to or subsequent to their   |
| Quitclaim deed                 | A deed that conveys only the grantor's rights or interest in real estate with no warranties of ownership.   |
| Release of lien                | A document from the holder of a note at the time of payment releasing the debtors from liability.   |
| Tenancy by the entirety        | an estate that exists between husband and wife with equal rights of possession during their joint lives. When husband or wife dies, the property goes to the surviving tenant (right of survivorship).  |
| Tenancy in common              | A form of co-ownership by which each owner holds an undivided interest in real property as if he or she were sole owner. Each individual owner has the right to partition. Unlike joint tenants, tenants in common have right of inheritance. |
| Transfer tax                   | Taxes required to be affixed to a deed by state and/or local law.   |

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| Trust agreement    | An agreement whereby a right of property, real or personal is held by one party for the benefit of another.   |
| Undivided interest | Interest in real property that gives no exclusive rights to any portion of the property.  |
| Warranty deed      | a deed that contains a promise that the grantor will protect the grantee against any and all claims. The grantor may limit the title warranty to anyone claiming by, from, through or under the grantor. In this case, the grantor may not warrant against title defects arising from conditions that existed before he owned the property. |