Abstract of Title	Acceleration Clause
Acceptance	Accession
Accretion	Acknowledgment
Actual Eviction	Actual Notice
Addendum	Adverse Possession

A condition in a real estate finance instrument giving the lender the power to declare all sums owing the lender immediately due and payable upon the happening of an event, such as sale of the property, or a delinquency in the repayment of the note.	A summary or digest of all transfers, conveyances, legal proceedings, and any other facts relied on as evidence of title, showing continuity of ownership, together with any other elements of record which may impair title.
An addition to property through the efforts of man or by natural forces.	The act of agreeing or consenting to the terms of an offer thereby establishing the “meeting of the minds” that is an essential element of a contract.
A formal declaration made before an authorized person, e.g., a notary public, by a person who has executed an instrument stating that the execution was his or her free act.	Accession by natural forces, e.g., alluvium.
Express or implied knowledge of a fact.	The removal of a tenant by the landlord because the tenant breached a condition of a lease or another rental contract.
A method of acquiring title to real property through possession of the property for a statutory period under certain conditions by a person other than the owner of record.	Additional pages of material that are added to and become part of a contract.

Agency	Agent
Agreement of Sale	Air Rights
Alienation Clause	Alluvium
Amortization	Amortized Loan
Appraisal	Appraiser

One who acts for and with authority from another called the principal.	The relationship between principal and the principal's agent, which arises out of a contract, either expressed or implied, written or oral, wherein the agent is employed by the principal to do certain acts dealing with a third party.
The rights in real property to the reasonable use of the air space above the surface of the land.	A written agreement or contract between seller and purchaser in which they reach a "meeting of minds" on the terms and conditions of the sale. The parties concur; are in harmonious opinion.
The gradual increase of the earth on a shore of an ocean or bank of a stream resulting from the action of the water.	A clause in a contract giving the lender certain rights in the event of a sale or other transfer of a mortgaged property.
A loan to be repaid, interest and principal, by a series of regular payments that are equal or nearly equal, without any special balloon payment prior to maturity.	The liquidation of a financial obligation on an installment basis.
One qualified by education, training and experience who is hired to estimate the value of real and personal property based on experience, judgment, facts, and use of formal appraisal process.	An estimate of the value of property resulting from an analysis of facts about the property. An opinion of value.

Appreciation	Asbestos
Asbestosis	Assessed Value
Assessing Unit	Assessments
Assignment	Assignment of Rents
Assumption of Mortgage	Avulsion

A naturally occurring mineral fiber sometimes found in older homes. It is hazardous to health when a possibility exists of exposure to inhalable fibers. Homeowners should be alert for friable asbestos and always seek professional advice in dealing with it.	Monetary gain resulting from the increase in the market value of an investment, excluding additions of capital. For example, a house which is sold five years after it was purchased for 20% more than the purchase price.
A valuation placed upon a piece of property by a public authority as a basis for levying taxes on the property.	A chronic lung disease caused by inhaling asbestos fibers.
A charge against real estate made by a unit of government to cover a proportionate cost of an improvement such as a street or sewer.	A city, county, town or village with the authority to value real property for purposes of taxation.
A provision in a mortgage or deed of trust under which the lender may, upon default by the trustor, take possession of the property, collect income from the property and apply it to the loan balance and the costs incurred by the lender.	The transfer to another of any property in possession or in action, or of any estate or right therein. A transfer by a person of that person's rights under a contract.
A sudden and perceptible loss of land by the action of water as by a sudden change in the course of a river.	The taking of a title to property by a grantee wherein the grantee assumes liability for payment of an existing note secured by a mortgage or deed of trust against a property, becoming a co-guarantor for the payment of a mortgage or deed of trust note.

Bargain and Sale Deed	Base and Meridian
Beneficiary	Bilateral Contract
Blanket Mortgage	Blockbusting
Building Code	Building Envelope
Bundle of Rights	Buydown

Imaginary lines used by surveyors to find and describe the location of private or public lands. In government surveys, a base line runs due east and west, meridians run due north and south, and are used to establish township boundaries.	Any deed that recites a consideration and purports to convey the real estate; a bargain and sale deed with a covenant against the grantor's act is one in which the grantor warrants that grantor has done nothing to harm or cloud the title.
A contract in which each party promises to do something.	The lender on the security of a note and deed of trust.
The practice on the part of unscrupulous speculators or real estate agents of including panic selling of homes at prices below market value, especially by exploiting the prejudices of property owners in neighborhoods in which the racial make-up is changing or appears to be on the verge of changing.	A type of loan used to fund the purchase of more than one piece of real property. A blanket mortgage is often used for subdivision financing.
A building envelope is the maximum three-dimensional space on a zoning lot within which a structure can be built, as permitted by applicable height, setback and yard controls. One of the main goals of a zoning analysis is to determine the building envelope. A building envelope is also referred to as the "bulk" of a building.	A systematic regulation of construction of buildings within a municipality established by ordinance or law.
Obtaining a lower interest rate by paying additional points to the lender.	All of the legal rights incident to ownership of property including rights of use, possession, encumbering and disposition.

Buyer Agent	Capital Expense
Capital Gains	Capital Reserve Budget
Capitalization Rate	Certificate of Occupancy
Certificate of Title	Chain of Title
Chattel	Chloro-flouro Carbons (CFCs)

Expenditures creating future value. Incurred when a property owner spends money to upgrade a building in an effort to add value and/or extend the useful life of the building.	An agent who represents the buyer in a real estate transaction.
Money set aside by a property owner for long-term capital expenditures to a property.	At resale of a capital item, the amount by which the net sale proceeds exceed the adjusted cost basis (book value). Used for income tax computations. Gains are called short or long based upon the length of the holding period after acquisition. Usually taxed at lower rates than ordinary income.
A document issued by a local government agency after satisfactory inspection of a structure authorizing that the structure can be occupied.	The rate of interest which is considered a reasonable return on the investment, and used in the process of determining value based upon net income. Capitalization Rate = Net Operating Income (NOI) / Purchase Price.
A history of conveyances and encumbrances affecting the title from the time the original patent was granted, or as far back as records are available, used to determine how title came to be vested in current owner.	A written opinion by an attorney that ownership of a particular parcel of land is as stated in the certificate.
A fluid, containing hydrocarbons, that absorbs heat from a reservoir at low temperatures and rejects heat at higher temperatures. When emitted into the atmosphere, CFCs cause depletion of the stratospheric ozone layer.	Goods or every species of property movable or immovable which are not real property. Personal property.

Closing	Cloud on Title
Commingling	Commission
Common Elements	Community Property
Comparative Market Analysis	Condemnation
Condominium	Confidentiality

A claim, encumbrance or condition which impairs the title to real property until disproved or eliminated as for example through a quitclaim deed or quiet title legal action.	Process by which all the parties to a real estate transaction conclude the details of a sale or mortgage. The process includes the signing and transfer of documents and distribution of funds.
An agent's compensation for performing the duties of agency; in real estate practice, a percentage of the selling price of property, percentage of rentals, etc.	The illegal mixing of personal funds with money held in trust on behalf of a client.
Property acquired by husband and/or wife during a marriage when not acquired as the separate property of either spouse. Each spouse has equal rights of management, alienation and testamentary disposition of community property.	Refers to the spaces in a building shared by residents of the building. These include lobbies, corridors, stairs, elevators, etc.
The act of taking private property for public use by a political subdivision upon payment to owner of just compensation.	An analysis of the competition in the marketplace that a property will face upon sale attempts.
An agent is obligated to safeguard his/her principal's lawful confidences and secrets. Therefore, a real estate broker must keep confidential any information that may weaken a principal's bargaining position. The duty of confidentiality precludes a broker who represents a seller from disclosing to a buyer that the seller can, or must, sell a property below the listed price. Conversely, a broker who represents a buyer is prohibited from disclosing to a seller that the buyer can, or will, pay more than what has been offered for a property. The duty of confidentiality does not include an obligation by a broker who represents a seller to withhold known material facts about the condition of the seller's property from the buyer, or to misrepresent the property's condition. To do so constitutes misrepresentation and may impose liability on both the broker and/or the seller.	An estate in real property wherein there is an undivided interest in common in a portion of real property coupled with a separate interest in space called a unit, the boundaries of which are described on a recorded final map, parcel map or condominium plan.

Consideration	Construction Loan
Constructive Eviction	Constructive Notice
Contract	Conventional Loan
Conversion	Cooperative
Corporation	Corrective Maintenance

A loan secured by real estate which is for the purpose of funding the construction of improvements or building(s) upon the property.	Anything given or promised by a party to induce another to enter into a contract, e.g., money or personal services.
Notice of the condition of title to real property given by the official records of a government entity which does not require actual knowledge of the information.	Any disturbance of the tenant's possession of the lease premises by the landlord whereby the premises are rendered unfit or unsuitable for the purpose for which they were leased.
A mortgage securing a loan made by investors without governmental underwriting, i.e., which is not FHA insured or VA guaranteed. This type of loan is customarily made by a bank or savings and loan association.	An agreement to do or not to do a certain thing.
An apartment building, owned by a corporation and in which tenancy in an apartment unit is obtained by purchase of shares of stock of the corporation and where the owner of such shares is entitled to occupy a specific apartment in the building.	The unlawful appropriation of another's property, as in the conversion of trust funds.
A maintenance task performed to identify, isolate, and rectify a problem with a property so that the property can be restored to an acceptable condition.	An entity established and treated by law as an individual or unit with rights and liabilities, or both, distinct and apart from those of the persons composing it. A corporation is a creature of having certain powers and duties of a natural person. Being created by law, it may continue for any length of time the law prescribes.

Cost Approach	Counter Offer
Covenants, Conditions, and Restrictions (CC&Rs)	Credit
Debit	Deed
Deed in Lieu of Foreclosure	Deed Restrictions
Default	Defeasance Clause

A response to an offer to enter into a contract, changing some of the terms of the original offer. A counter offer is a rejection of the offer (not a form of acceptance), and does not create a binding contract unless accepted by the original offeror.	An analysis in which a value estimate of a property is derived by estimating the replacement cost of the improvements, deducting therefrom the estimated accrued depreciation, then adding the market value of the land.
A bookkeeping entry on the right side of an account, recording the reduction or elimination of an asset or an expense, or the creation of or addition to a liability or item of equity or revenue.	The basic rules establishing the rights and obligations of owners of real property within a subdivision or other tract of land in relation to other owners within the same subdivision or tract and in relation to an association of owners organized for the purpose of operating and maintaining property commonly owned by the individual owners.
A written instrument which when properly executed and delivered conveys title to real property from one person (grantor) to another (grantee).	That which is due from one person to another.
Limitations in the deed to a property that dictate certain uses that may or may not be made of the property.	A deed to real property accepted by a lender from a defaulting Borrower to avoid the necessity of foreclosure proceedings by the lender.
The clause in a mortgage that gives the mortgagor the right to redeem the mortgagor's property upon the payment of the mortgagor's obligations to the mortgagee.	Failure to fulfill a duty or promise or to discharge an obligation.

Deficiency Judgment	Demand
Devise	Devisee
Devisor	Discount Points
Dominant Tenement	Dual Agency
Easement	Easement Appurtenant

The supply of willing and able buyers in the marketplace or lack thereof.	A judgment given by a court when the value of security pledged for a loan is insufficient to pay off the debt of the defaulting borrower.
One who receives a gift of real property by will.	A gift or disposal of real property by last will and testament.
The amount of money the borrower or seller must pay the lender to get a mortgage at a stated interest rate.	One who disposes of real property by will.
An agency relationship in which the agent acts concurrently for both of the principals in a transaction.	A parcel of real property that has an easement over another piece of property (the servient estate).
An easement that benefits the dominant estate and “runs with the land”. In other words, an easement appurtenant generally transfers automatically when the dominant estate is transferred.	A right, privilege or interest limited to a specific purpose which one party has in the land of another.

Easement by Condemnation	Easement by Grant
Easement by Implication	Easement by Necessity
Easement by Prescription	Easement in Gross
Emblements	Eminent Domain
Encroachment	Encumbrance

The creation of an easement by one party expressly transferring the easement to another party.	An easement created by the government or government agency that has exercised its right under eminent domain.
Parcels without access to a public way may have an easement of access over adjacent land if crossing that land is absolutely necessary to reach the landlocked parcel and there has been some original intent to provide the lot with access.	An easement that is not created by express statements between the parties; but as a result of surrounding circumstances that dictate that an easement must have been intended by the parties.
An easement that benefits an individual or legal entity, rather than a dominant estate.	Implied easements granted after the dominant estate has used the property in a hostile, continuous, and open manner for a statutorily prescribed number of years.
The right of the government to acquire property for necessary public or quasi-public use by condition; the owner must be fairly compensated.	The crops and other annual plantings considered to be personal property of the cultivator.
Anything which affects or limits the fee simple title to or value of property, e.g.,mortgages or easements.	An unlawful intrusion onto another's adjacent property by improvements to real property, e.g., a swimming pool built across a property line.

Equitable Lien	Erosion
Escalation	Escheat
Estate at Sufferance	Estate at Will
Estate For Years	Ethics
Exclusive Agency Listing	Exclusive Right to Sell Agreement

The wearing away of land by the act of water, wind, or glacial ice.	A lien on property imposed by a court in order to achieve fairness, particularly when someone has possession of property which he/she holds for another.
The reverting of property to the State when heirs capable of inheriting are lacking.	The right reserved by the lender to increase the amount of the payments and/or interest upon the happening of a certain event.
The occupation of lands and tenements by a tenant for an indefinite period, terminable by one or both parties.	An estate arising when the tenant wrongfully holds over after the expiration of the term. The landlord has the choice of evicting the tenant as a trespasser or accepting such tenant for a similar term and under the condition of the tenant's previous holding. Also called a tenancy at sufferance.
Moral principles that govern a person's or group's behavior.	An interest in lands by virtue of a contract of a contract for the possession of them for a definite and limited period of time. May be for a year or less. A lease may be said to be an estate for years.
A listing agreement employing a broker to act as agent for the seller of real property under the terms of which the broker is entitled to a commission if the property is sold during the duration of the listing through another broker or by the owner without the services of an agent.	A listing agreement employing a broker as the sole agent for the seller of real property under the terms of which the broker is entitled to a commission if the property is sold through any other broker, but not if a sale is negotiated by the owner without the services of an agent.

Executed Contract	Executory Contract
Express Agency	Express Contract
Federal Home Loan Mortgage Corporation (FHLMC) (Freddie Mac)	Federal National Mortgage Association (FNMA) (Fannie Mae)
Federal Reserve System	Fee Simple Absolute
Fee Simple Determinable	Fee Simple Estate

A contract in which one or both parties have not yet completed performance of their obligations.	A contract in which both parties have completely performed their contractual obligations.
A contract that has been put into words, either spoken or written.	An agency relationship created by oral or written agreement between principal and the agent.
A New York stock exchange company. It is a public company that operates under a federal charter and is the nation's largest source of financing for home mortgages. Fannie Mae does not lend money directly to consumers, but instead works to ensure that mortgage funds are available and affordable, by purchasing mortgage loans from institutions that lend directly to consumers.	An independent stock company which creates a secondary market in conventional residential loans and in FHA and VA loans by purchasing mortgages.
An inheritable estate in land providing the greatest interest of any form of title.	The federal banking system of the United States under the control of central board of governors (Federal Reserve Board) involving a central bank in each of twelve geographical districts with broad powers in controlling credit and the amount of money in circulation.
The greatest interest that one can have in real property. An estate that is unqualified, of indefinite duration, freely transferable and inheritable.	An estate that will end automatically when the stated event or condition occurs. The interest will revert to the grantor or the heirs of the grantor.

FHA-Insured Loan	Fiduciary
Fiduciary Duty	Fixtures
Floor Area Ratio (FAR)	Foreclosure
Freon	Friable
General Agent	General Lien

A person in a position of trust and confidence, as between principal and broker; broker as fiduciary owes certain loyalty which cannot be breached under the rules of agency.	A mortgage loan in which payments are insured by the Federal Housing Administration.
Appurtenances attached to the land or improvements, which usually cannot be removed without agreement as they become real property; examples – plumbing fixtures, store fixtures built into the property, etc.	That duty owed by an agent to act in the highest good faith toward the principal and not to obtain any advantage over the latter by the slightest misrepresentation, concealment, duress or pressure.
Procedure whereby property pledged as security for a debt is sold to pay the debt in event of default in payments or terms.	The floor area ratio, also referred to as FAR, is the principal bulk regulation controlling the size of buildings. FAR is the ratio of total building floor area to the area of the zoning lot. Each zoning district has a FAR control which, when multiplied by the lot area of the zoning lot, produces the maximum amount of floor area allowable in a building on the zoning lot. For example, on a 10,000 square foot zoning lot in a district with a maximum FAR of 1.0, the floor area of a building cannot exceed 10,000 square feet.
Easily crumbled or reduced to power. Asbestos is an example of a friable substance.	Moderately toxic gases or liquids which have typically been used as refrigerants (in air conditioning units) and as aerosol propellants.
A lien on all the property of a debtor.	An agent with full authority over one property of the principal, such as a property manager.

Government National Mortgage Association (GNMA) (Ginnie Mae)	Government Survey
Graduated Lease	Grant
Grant Deed	Grantee
Grantor	Gross Lease
Ground Lease	Group Boycott

A method of specifying the location of parcel of land using prime meridians, base lines, standard parallels, guide meridians, townships and sections.	A government-owned corporation within the U.S. Department of Housing and Urban Development (HUD) that guarantees securities backed by mortgages that are insured or guaranteed by other government agencies. Popularly known as “Ginnie Mae”.
A technical legal term in a deed of conveyance bestowing an interest in real property to another. The words “convey” and “transfer” have the same effect.	A lease which provides for a varying rental rate, often based upon a future determination; sometimes rent is based upon the result of periodic appraisals; used largely in long-term leases.
A person to whom a grant is made.	A limited warranty deed using the word “grant” or like words that assures a grantee that the grantor has not already conveyed the land to another and that the estate is free from encumbrances placed by the grantor.
A lease in which the lessor pays all costs of operating and maintaining the property and real estate taxes.	A person who transfers his or her interest in property to another by grant.
An agreement between members of a trade to exclude other members from fair participation in the trade.	An agreement for the use of land only, sometimes secured by improvements placed on the land by the user.

Habendum Clause	Highest and Best Use
Hypothecate	Implied Agency
Implied Contract	Income (Capitalization) Approach
Independent Contractor	Insured Value
Interest	Interest Only Loan

An appraisal phrase meaning that use which at the time of an appraisal is most likely to produce the greatest net return to the land and/or buildings over a given period of time; that use which will produce the greatest amount of profit. This is the starting point for an appraisal.	The “to have and to hold” clause which may be found in a deed.
Agency that exists as a result of actions of the parties.	To pledge a thing as security without the necessity of giving up possession of it.
An appraisal method applied to income producing properties, which involves a three-step process. First, the appraiser must find the net annual income. Second, an appropriate capitalization rate or “present worth” factor must be set. Finally, the appraiser must capitalize the income by dividing the net income by the capitalization rate.	An agreement that has not been put into words, but is implied by the actions of the parties.
The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting cost of non-insurable items (e.g. land value) from market value.	A person that provides services to another under terms specified in a contract or within a verbal agreement.
A straight, non-amortizing loan in which the lender receives only interest during the term of the loan and principal is repaid in a lump sum at maturity.	The charge in dollars for the use of money for a period of time. In a sense, the “rent” paid for the use of money.

Intestate	Investment Value
Involuntary Alienation	Involuntary Lien
Joint Tenancy	Judgment Lien
Junior Mortgage	Land
Land Trust	Law

The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached.	A person who dies having made no will, or one which is defective in form, is said to have died intestate, in which case the estate descends to the heirs at law or next of kin.
A lien imposed against property without consent of an owner.	The transfer of title to real property as a result of a lien foreclosure sale, adverse possession, the filing of a petition in bankruptcy, or condemnation under power of eminent domain or upon the death of the titleholder, to the State when there are no heirs.
A legal claim on all of the property of a judgment debtor which enables the judgment creditor to have the property sold for payment of the amount of the judgment.	Undivided ownership of a property interest by two or more persons each of whom has a right to an equal share in the interest and a right of survivorship, i.e., the right to share equally with other surviving joint tenants in the interest of a deceased joint tenant.
The materials of the earth, whatever may be the ingredients of which it is composed, whether soil, rock, or other substance, and includes free or unoccupied space for an indefinite distance upwards as well as downwards.	A mortgage recorded subsequently to another mortgage on the same property or made subordinate by agreement to a later recorded mortgage.
The system of rules that a particular country or community recognize as regulating the actions of its members and may be enforced by the imposition of penalties.	A legal agreement where a trustee is appointed to maintain ownership of a piece of real property for the benefit of another party.

Lead	Lease
Leasehold Estate	Legal Description
Lessee	Lessor
Letter of Intent (LOI)	Leverage
Lien	Life Estate

A contract between an owner and tenant, setting forth conditions upon which the tenant may occupy and use the property and the term of the occupancy.	A material used in pipes and paint of many older homes. We now know that lead is hazardous to health. The local environmental protection agency should be consulted for guidelines on handling, removal and applicable laws.
A land description recognized by law; a description by which property can be definitely located by reference to government surveys or approved recorded maps.	A tenant's right to occupy real estate during the term of the lease. This is a personal property interest.
An owner who enters into a lease agreement with a tenant; a landlord.	One who contracts to rent, occupy, and use property under a lease agreement; a tenant.
The use of borrowed capital (mortgage) to increase the potential return of an investment.	Generally, an agreement to agree. It outlines the terms between parties who have not formalized an agreement into a contract. LOIs are generally not binding and unenforceable.
An estate or interest in real property, which is held for the duration of the life of some certain person. It may be limited by the life of the person holding it or by the life of some other person.	A form of encumbrance which usually makes specific property security for the payment of a debt or discharge of an obligation.

Life Tenant	Limited Liability Company (LLC)
Liquidated Damages	Listing
Littoral Rights	Living Trust
Loan to Value Ratio (LTV)	Lot and Blocks
Lot Area	Lot Coverage

A business structure that combines the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation.	The owner of a life estate.
An employment contract between principal and agent authorizing the agent to perform services for the principal involving the latter's property; listing contracts are entered into for the purpose of securing persons to buy, lease, or rent property. Employment of an agent by a prospective purchaser or lessee to locate property for purchase or lease may be considered a listing.	A sum agreed upon by the parties to be full damages if a certain event occurs.
An agreement where the trustee holds the legal possession of an asset (e.g. real estate) that belongs to another person, the beneficiary, and it is created while the person is alive.	The right of a property owner whose land borders on a body of water, such as a lake, ocean or sea, to reasonable use and enjoyment of the shore and water the property borders on.
A legal description of land used for plotted properties, stating the number, lot, and block in a particular sub-division.	The percentage of a property's value that a lender can or may loan to a borrower.
That portion of a zoning lot which, when viewed from above, is covered by a building.	The area (in square feet) of a zoning lot.

Loyalty	Management Agreement
Management Proposal	Market Allocation
Market Value	Marketable Title
Master Plan	Mechanic’s Lien
Metes and Bounds	Mineral Rights

A contract between the owner of a property and someone who agrees to manage it.	An agent's duty to place the client's interest above those of all others, including the agent's own self-interest.
An agreement between members of a trade to refrain from competition in specific market areas.	A document that sets forth the duties of the manager when employed by the owner.
Title which a reasonable purchaser, informed as to the facts and their legal importance and acting with reasonable care, would be willing and ought to accept.	The highest price in terms of money which a property will bring in a competitive and open market and under all conditions required for a fair sale, i.e., the buyer and seller acting prudently, knowledgeably and neither affected by undue pressures.
A lien created by statute which exists against real property in favor of persons who have performed work or furnished materials for the improvement of the real property.	A long-term planning document. It establishes the framework and key elements of a site reflecting a clear vision created and adopted in an open process. It synthesizes civic goals and the public's aspirations for a project, gives them form and organization, and defines a realistic plan for implementation, including subsequent approvals by public agencies.
A landowner's right to receive a portion of the profits of any minerals that are extracted from the land.	A term used in describing the boundary lines of land, setting forth all the boundary lines together with their terminal points and angles. Metes (length or measurements) and Bounds (boundaries) description is often used when a great deal of accuracy is required.

Mobile Home	Modular
Mortgage	Mortgage Banker
Mortgage Broker	Mortgage Insurance Premium (MIP)
Mortgagee	Mortgagor
Multiple Listing Service	Net Lease

A system for the construction of dwellings and other improvements to real property through the on-site assembly of component parts (modules) that have been mass produced away from the building site.	A structure transportable in one or more sections, designed and equipped to contain not more than two dwelling units to be used with or without a foundation system.
A person whose principal business is the originating, financing, closing, selling and servicing of loans secured by real property for institutional lenders on a contractual basis.	An instrument recognized by law by which property is hypothecated to secure the payment of a debt or obligation.
The amount paid by a mortgagor for mortgage insurance on an FHA-insured loan.	A broker who arranges a mortgage loan between a lender and a borrower for a fee.
One who gives a mortgage on his or her property to secure a loan or assure performance of an obligation; a borrower.	One to whom a mortgagor gives a mortgage to secure a loan or performance of an obligation; a lender or creditor.
A lease requiring a lessee to pay charges against the property such as taxes, insurance and maintenance costs in addition to rental payments.	An association of real estate agents providing for a pooling of listings and the sharing of commissions on a specified basis.

Net Listing	Novation
Obedience	Offer and Acceptance
Open Listing	Operating Budget
Opinion of Title	Ostensible Agency
Package Mortgage	Partition

The substitution or exchange of a new obligation or contract for an old one by the mutual agreement of the parties.	A listing which provides that the agent may retain as compensation for agent's services all sums received over and above a net price to the owner.
Elements required for the formation of a legally binding contract. The expression of an offer to contract on certain terms by one person (the "offeror") to another person (the "offeree"), and an indication by the offeree of its acceptance of those terms.	This fiduciary relationship obligates the agent to act in good faith at all times, obeying the client's instructions in accordance with the contract.
An amount of money set aside by the owner for a specific period for the property manager to manage the property effectively.	An authorization given by a property owner to a real estate agent wherein said agent is given the nonexclusive right to secure a purchaser; open listings may be given to any number of agents without liability to compensate any except the one who first secures a buyer ready, willing, and able to meet the terms of the listing, or secures the acceptance by the seller of a satisfactory offer.
A person who has been given the appearance of being an employee or acting (an agent) for another (principal), which would make anyone dealing with the ostensible agent reasonably believe he/she was an employee or agent.	An attorney's written evaluation of the condition of the title to a parcel of land after examination of the abstract of title.
A division of real or personal property or the proceeds therefrom among co-owners.	A method of financing in which the loan that finances the purchase of a home also finances the purchase of personal items such as a washer and dryer, refrigerators, stove, and other specified appliances.

Partnership	Percentage Lease
Periodic Estate	Personal Property
Police Power	Pre-Approval
Pre-Qualification	Prepayment Penalty
Preventive Maintenance	Price

Lease on the property, the rental for which is determined by the amount of business done by the lessee; usually a percentage of gross receipts from the business with provisions for a minimum rent.	An arrangement in which two or more individuals share the profits and liabilities of a business venture.
Any property which is not real property.	An interest in land where there is no definite termination date but the rental period is fixed at a certain sum per week, month, or year. Also called an estate from period to period.
A step above pre-qualification, an evaluation of a potential borrower by a lender that determines whether the borrower qualifies for a loan from the lender, or the maximum amount that the lender would be willing to lend.	The right of the State to enact laws and enforce them for the order, safety, health, morals and general welfare of the public.
The charge payable to a lender by a borrower under the terms of the loan agreement if the borrower pays off the outstanding principal balance of the loan prior to its maturity.	A process whereby a loan officer takes information from a borrower and makes a tentative assessment of how much the lending institution is willing to lend them.
The amount a purchaser agrees to pay and a seller agrees to accept in an arm’s length transaction.	Keeping property and equipment in a good state of repair so as to minimize the need for more costly repair work or replacement.

Price Fixing	Primary Mortgage Market
Principal	Principle of Anticipation
Principle of Change	Principle of Conformity
Principle of Contribution	Principle of Progression
Principle of Substitution	Priority of Lien

The marketplace whereby loans are originated.	Conspiring to establish fixed fees or prices for services or products.
Affirms that value is created by anticipated benefits to be derived in the future.	The employer of an agent, such as a buyer or seller.
Holds that the maximum of value is realized when a reasonable degree of homogeneity of improvements is present. Use conformity is desirable, creating and maintaining higher values.	Holds that it is the future, not the past, which is of prime importance in estimating value. Change is largely the result of cause and effect.
The worth of a lesser valued residence tends to be enhanced by association with higher valued residences in the same area.	A component part of a property is valued in proportion to its contribution to the value of the whole. Holds that maximum values are achieved when the improvements on a site produce the highest (net) return, commensurate with the investment.
The order in which liens are given legal precedence or preference.	Affirms that the maximum value of a property tends to be set by the cost of acquiring an equally desirable and valuable substitute property, assuming no costly delay is encountered in making the substitution.

Private Mortgage Insurance (PMI)	Probate
Promissory Note	Property Insurance
Property Management	Property Management Report
Property Manager	Proration
Quitclaim Deed	Radon

The official proving of a will. The legal process wherein the estate of a decedent is administered.	Mortgage guaranty insurance available to conventional lenders on the first, high risk portion of a loan.
Provides protection against most risks to property, such as fire, theft and some weather damage.	Following a loan commitment from the lender, the borrower signs a note, promising to repay the loan under stipulated terms. The promissory note establishes personal liability for its payment. The evidence of the debt.
An accounting report issued periodically by the property manager to the owner outlining all income and expenditures for that accounting period.	A branch of the real estate business involving the marketing, operation, maintenance and day-to-day financing of rental properties.
Adjustments of interest, taxes, and insurance, etc., on a pro rata basis as of the closing or agreed upon date.	A person who manages properties for an owner as the owner's agent.
A colorless, odorless gas that is emitted from soils, rocks and water as a result of radioactive decay in certain areas of the country.	A deed to relinquish any interest in property which the grantor may have, without any warranty of title or interest.

Real Estate	Real Estate Broker
Real Estate Salesperson	Real Estate Settlement Procedures Act (RESPA)
Real Estate Syndicate	Real Property
Reasonable Care	Reconciliation
Recording	Redemption

A person or an organization acting as the agent for others in negotiating the purchase and sale of real property for a fee.	Land plus anything permanently attached to land.
A federal law requiring the disclosure to borrowers of settlement (closing) procedures and costs by means of a pamphlet and forms prescribed by the United States Department of Housing and Urban Development.	An individual who is licensed to negotiate and arrange real estate sales; works for a real estate broker.
Land, things affixed to land, appurtenances, plus the bundle of rights.	An organization of investors usually in the form of a limited partnership who have joined together for the purpose of pooling capital for the acquisition of real property interests.
The final stage in the appraisal process where the appraiser reviews the data and estimates the subject property's value.	The degree of caution and concern for the safety of himself/herself and others an ordinarily prudent and rational person would use in the circumstances. This is a subjective test of determining if a person is negligent, meaning he/she did not exercise reasonable care.
Buying back one's property after a judicial sale.	The process of placing a document on file with a designated public official for public notice. This public official is usually a county officer known as the County Recorder who designates the fact that a document has been presented for recording by placing a recording stamp upon it indicating the time of day and the date when it was officially place on file. Documents filed with the Recorder are considered to be placed on open notice to the general public of that county.

Redlining	Remainder
Remainderman	Rescission
Reversionary Interest	Right of Survivorship
Riparian Rights	Sales Comparison Approach
Satisfaction of Mortgage (Release of Mortgage)	Scarcity

An estate which takes effect after the termination of the prior estate, such as a life estate. A future possessory interest in real estate.	An illegal lending policy of denying real estate loans on properties in older, changing urban areas, usually with large minority populations, because of alleged higher lending risks without due consideration being given by the lending institution to the credit worthiness of the individual loan applicant.
The cancellation of a contract and restoration of the parties to the same position they held before the contract was entered into.	A person who inherits or is entitled to inherit property upon the termination of the estate of the former owner.
The right of a surviving tenant or tenants to succeed to the entire interest of the deceased tenant; the distinguishing feature of a joint tenancy.	The interest which a person has in lands or other property, upon the termination of the preceding estate. A future interest.
A valuation method which compares a subject property's characteristics with those of comparable properties which have recently sold in similar transactions.	The right of a landowner whose land borders on a stream or watercourse to use and enjoy the water which is adjacent to or flows over the owner's land provided such use does not injure other riparian owners.
A lack of supply.	The discharge of a mortgage from the records upon payment of the debt.

Secondary Mortgage Market	Section
Servient Tenement	Severalty Ownership
Sheriff’s Deed	Sherman Anti-Trust Act
Short Sale	Single Agent
Special Agent	Special Assessment

Section of land is established by government survey, contains 640 acres and is one mile square.	The market where lenders sell their loans to the large secondary marketing agencies (FNMA, FHLMC, and GNMA) or to other investors.
Real property that is owned by only one person. Sole ownership.	A parcel of real property that is encumbered by an easement of a dominant estate.
Federal legislation including imposition of civil and punitive damages for antitrust activities.	A deed given by court order in connection with the sale of a property to satisfy a judgment.
An agent who works only for the buyer or the seller.	A seller's attempt to sell the real estate whereby the liens are greater than the value of the property.
An assessment made against a property to pay for a public improvement by which the assessed property is supposed to be especially benefited.	An agent with limited authority to act on behalf of the principal, such as created by a listing contract.

Special Assessment Districts	Special Warranty Deed
Specific Lien	Specific Performance
Statute of Frauds	Statute of Limitations
Statutory Lien	Steering
Straight Line Depreciation	Straight Note

A deed in which the grantor warrants or guarantees the title only against defects arising during the grantor's ownership of the property and not against defects existing before the time of the grantor's ownership.	A geographic area in which the market value of real estate is enhanced due to the influence of a public improvement and in which a tax is apportioned to recover the costs of the public improvement.
An action to compel performance of an agreement, e.g., sale of land as an alternative to damages or rescission.	A lien that attaches to one specific property only.
A statute prescribing a period of limitations for the bringing of certain kinds of legal actions.	A state law, based on an old English statute, requiring certain contracts to be in writing and signed before they will be enforceable at law, e.g., contracts for the sale of real property, contracts that are not performed within one year.
The practice in which real estate brokers guide prospective home buyers towards or away from certain neighborhoods based on their race. Steering is highly illegal.	A charge or claim upon property that arises by virtue of specific statutes that address the relationship between the property owner and the party given the ability to place the lien.
A note in which a borrower repays the principal in a lump sum at maturity while interest is paid in installments or at maturity.	A method of depreciation under which improvements are depreciated at a constant rate throughout the estimated useful life of the improvement.

Subagent	Subdivision Regulations
Sublease	Subordinate
Subordination Agreement	Supply
Survey	Tax
Tax Assessor	Tax-Deferred Exchange

The control of the division of a tract of land into individual lots by requiring development according to specific standards and procedures adopted by local ordinances.	A person upon whom the powers of an agent have been conferred, not by the principal, but by an agent as authorized by the agent's principal.
The make subject to, or junior or inferior to.	A lease given by a lessee.
The amount of a certain good or service that is available in the market.	An agreement by the holder of an encumbrance against real property to permit that claim to take an inferior position to other encumbrances against the property.
Enforced charge extracted of personal, corporations and organizations by the government to be used to support government services and programs.	The process by which a parcel of land is measured and its area is ascertained; also the blueprint showing the measurements, boundaries and area.
The trade or exchange of one real property for another without the need to pay income taxes on the gain at the time of trade.	An elected or appointed official of a county, city, town or village whose function is to value real property for the purposes of taxation.

Tax Lien	Tenancy by the Entireties
Tenancy in Common	Testamentary Trust
Testate	Testator
Testers	Tie-in Arrangement
Time is of the Essence	Time-Share

Under certain state laws, ownership of property acquired by a husband and wife during marriage, which property is jointly and equally owned. Upon death of one spouse, it becomes the property of the survivor.	A lien imposed by law upon a property to secure the payment of taxes.
A trust which arises upon the death of the testator, and which is specified in his or her will.	Co-ownership of property by two or more persons who each hold an undivided interest, without right of survivorship; interest need not be equal.
One who makes a will.	Having made a valid will before one dies.
A contract where a transaction depends upon another.	Volunteers from state or private agencies who enforce fair housing by claiming to be home seekers, thereby finding out if brokers deal fairly with all clients/customers.
A form of subdivision of real property into rights to the recurrent, exclusive use or occupancy of a lot, parcel, unit, or segment of real property, on an annual or some other periodic basis, for a specified period of time.	A condition of a contract expressing the essential nature of performance of the contract by a party in a specified period of time.

Time Value of Money	Title Insurance
Townships	Trade Fixture
Transferability	Trust
Trustee	Trustor
Truth-in-Lending Act (TILA)	Underground Storage Tank

Insurance to protect a real property owner or lender up to a specified amount against certain types of loses, e.g., defective or unmarketable title.	The idea that money available at the present time is worth more than the same amount in the future due to its potential earning capacity.
Articles of personal property annexed by a business tenant to real property which are necessary to the carrying on of a trade and are removable by the tenant.	In the survey of public lands of the United States, a territorial subdivision six miles long, six miles wide and containing 36 sections, each one mile square, located between two range lines and two township lines.
A legal relationship under which title to property is transferred to a person known as a trustee.	The ability to transfer ownership of property from one person to another.
One who borrows money from a trust deed lender, then deeds the real property securing the loan to a trustee to be held as security until the trustor has performed the obligation to the lender under terms of a deed of trust; A person who conveys title to a trustee.	The third party under a deed of trust; A person who holds title to property for the benefit of another called a beneficiary.
A tank and any underground piping connected to the tank that has at least 10 percent of its combined volume underground.	The name given to the federal statutes and regulations (Regulation Z) which are designed primarily to ensure that prospective borrowers and purchasers of credit receive credit cost information before entering into a transaction.

Underwriter	Underwriting
Uniform Commercial Code	Unilateral Contract
Universal Agent	Urea Formaldehyde Foam Insulation (UFFI)
Usury	Utility
VA Guaranteed Loan	Valid

The criteria with which a lender determines the credit worthiness in order to qualify them for the loan.	An individual at a lending institution who determines credit worthiness in order to qualify an applicant for a loan.
A contract in which one party promises to do something if the other party performs a certain act, but the other party does not promise to perform it; the contract is formed only if the other party does perform the requested act.	Establishes a unified and comprehensive method for regulation of security transactions in personal property, superseding the existing statutes on chattel mortgages, conditional sales, trust receipts, assignment of accounts receivable and others in this field.
A type of foamed in-place insulation that releases formaldehyde gas. It was banned by the Consumer Public Safety Commission in 1982 from use in residences and schools. Holding that the risks had not been proven, a Federal Court lifted the ban in 1983. The local consumer and/or environmental protection agency should be consulted for additional information on this type of insulation.	The agent who has complete authority over any activity of the principal; for example, power of attorney.
The ability to give satisfaction and/or excite desire for possession.	On a loan, claiming a rate of interest greater than that permitted by law.
Having force, or binding force; legally sufficient and authorized by law.	A loan made to qualified veterans for the purchase of real property wherein the Department of Veteran's Affairs guarantees the lender payment of the mortgage.

Value	Variable Expense
Variance	Void
Voidable	Voluntary Alienation
Voluntary Lien	Warranty Deed
Wrap-around Mortgage	Yard Setbacks

Property expenditures that vary depending on the operations of the property.	Present worth of future benefits arising out of ownership to typical users/investors.
To have no force or effect; that which is unenforceable.	The authorization to improve or develop a particular property in a manner not authorized by zoning.
Transfer of title to an asset with the consent of the owner.	That which is capable of being adjudged void, but is not void unless action is taken to make it so.
A deed used to convey real property which contains warranties of title and quiet possession, and the grantor thus agrees to defend the premises against the lawful claims of third persons.	Any lien placed on property with consent of, or as a result of, the voluntary act of the owner.
A required open area along the property lines of a zoning lot, which must be unobstructed from the lowest level to the sky. Yard setbacks ensure light and air between buildings.	A form of secondary financing for the purchase of real property. The seller extends to the buyer a junior mortgage which wraps around the existing in addition to any superior mortgages already secured by the property.

Yield	Zoning
Zoning District	Zoning Maps
Zoning Ordinance	

The separation or division of a city or town into districts, the regulation of buildings and structures in such districts in accordance with their construction and the nature and extent of their use, and the dedication of such districts to particular uses designated to serve the general welfare.	The interest earned by an investor on an investment (or by a bank on money it has loaned). Also, called return.
Maps that indicate the location and boundaries of zoning districts within a municipality.	A mapped residential, commercial, or manufacturing district with similar use, bulk and density regulations.
	A statement setting forth the type of use permitted under each zoning classification and specific requirements for compliance.