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GLOSSARY OF REAL ESTATE TERMS

ABANDONMENT - The voluntary surrender of property rights, with no intention of reclaiming them and without vesting interest in another person. Nonuse is not necessarily abandonment.

ABSTRACT - A history of the ownership of a property, showing transfers in ownership and factors affecting ownership, such as mortgages.

ABUTTER - A person whose property abuts, is contiguous, or joins at a border or boundary; where no other land, road or street intervenes.

ACCELERATION CLAUSE - A clause in a promissory note, agreement of sale, or mortgage which gives the lender the right to call all sums due and payable in advance of the fixed payment date upon the occurrence of a specified event, such as a sale, default, assignment or further encumbrance of the property. Usually the payee has the option to accelerate the note upon default of payment of any installment when due, provided he gives adequate notice and specifies a time within which the defaulting party can cure the other breaches of provisions in the contract, such as failure to pay taxes and assessments, or failure to keep the property insured or in repair. The provision for acceleration must be expressly set forth in the mortgage or agreement of sale document, otherwise, the right does not exist. There should be a consistency between the acceleration provisions stated in the mortgage and those stated in the promissory note.

ACCEPTANCE - The expression of the intention of the person receiving an offer (offeree, usually the seller) to be bound by the terms of the offer. The acceptance must be communicated to the offeror and must be in writing to be enforceable. The buyer has the right to revoke the offer anytime before the seller's acceptance.

ACCESSION - Acquisition of title to additional improvements to real property as a result of annexation of fixtures or of accretion of alluvial deposits.

ACCRETION - An increase in dry land by gradual deposit of waterborne, solid material and riparian land, i.e., accretion by alluvion. The owner of riparian land becomes owner of title to land formed by accretion. Antonym: erosion.

ACCRUED DEPRECIATION - The difference between the present worth of improvements and the reproduction or replacement cost new, both measured on the appraisal date.

ACKNOWLEDGMENT - A formal declaration made before an authorized official by a person executing a document, that he signs the document by a free act and deed. The official is usually a notary public who witnesses the signature and verifies the identity of the person.

ACQUISITION - The act of becoming the owner of certain property; used also of the thing or property acquired.

ACRE - A measure of land equaling 43,560 square feet; or 4,840 square yards; or 160 square rods; or a tract about 208.71 feet square.

ACRE FOOT OF WATER - A volume of water that will cover an area of one acre to the depth of one foot: 43,560 cubic feet.

ACTIVE INSTALLATION - An installation in continuous use by active Army organizations.

AD VALOREM TAX - A tax on the value of the object or thing subject to taxation.

ADMINISTRATOR - A person appointed by the court to manage and settle the estate of a deceased person who has left no will.

ADVERSE POSSESSION - Acquisition of title to real property owned by someone else, by open, notorious, and continuous possession for the statutory period of time. Burden to prove title is on the possessor, who does not have a marketable title until he obtains and records a judicial decree quieting title. No right of adverse possession may be obtained against the United States.

AFFIDAVIT - A written declaration, sworn before an officer who has authority to administer oaths.

AGREEMENT OF SALE - A written agreement whereby the purchaser agrees to buy certain real estate and the seller agrees to sell upon terms and conditions set forth in the agreement.

AIR RIGHTS - The rights vested by a grant of an estate in real property to build upon, occupy, or use, in the manner and degree permitted, all or any portion of space above the ground or any other stated elevation within vertical planes, the basis of which corresponds with the boundaries of the real estate described in the grant.

ALIENATION - The voluntary transfer of real property from one person to another.

ALLOCATION - An amount of obligational authority transferred from one agency, bureau or account and set aside in a transfer appropriation account to carry out the purposes of the parent appropriation or fund.

ALLOTMENT - Authorization by the head of an agency to subordinates to incur financial obligations up to a specified amount. An agency makes allotments under the regulations in OMB Circular No. A-34, and not to exceed the amount allowed by OMB.

ALLUVION - A kind of accretion on riparian land by action of water which deposits sediment. See also ALLUVIUM, AVULSION.

ALLUVIUM - Sand, clay or mud deposited as sediment on riparian land.

AMENITIES - Tangible and intangible benefits generated and received through exercise of rights to real property, not necessarily in the form of money.

AMORTIZATION - Liquidation or gradual retirement of a financial obligation by periodic installments.

AMORTIZATION PERIOD - The period of time for economic recovery of the net investment in a project. This period is the lesser of 1) the period of time over which the plan can be expected to serve a useful purpose, or 2) the period of time when further discounting of beneficial and adverse effects will not appreciably influence design.

ANGLE - A measure of rotation about a point, generally used in surveys to show the relationship of one line to another. Angles are usually measured in degrees, 360 degrees to a full circle or one full rotation back to the point of beginning. Each degree is broken down into 60 minutes, and each minute into 60 seconds.

ANIMAL UNIT - A measure of numbers of livestock equivalent to a mature cow. One A.U. equals 1,000 pounds live weight, or one cow, horse, or mule; five sheep or swine; six goats.

ANIMAL UNIT MONTH - A measure of forage or feed sufficient to feed one ANIMAL UNIT for 30 days. Usually expressed relative to acres of land.

ANNEXATION - The act of attaching, adding or joining one thing to another, generally a smaller or subordinate thing with a large or principal thing. Usually with respect to land or fixtures.

APPORTIONMENT - A distribution by OMB of amounts available for obligation in an appropriation or fund account, including budgetary reserves established by law. An apportionment divides amounts by specific time periods (quarters), activities, projects, objects, or a combination.

APPRAISAL - A written estimate and opinion of value; a conclusion resulting from the analysis of facts.

APPRAISER - One qualified by education, training, and experience who is hired to estimate the value of real and personal property based upon experience, judgment, facts, and the use of the formal appraisal processes.

APPRECIATION - An increased conversion value of property or mediums of exchange due to economic or related causes which may prove to be either temporary or permanent.

APPROPRIATION - Authorization by act of Congress permitting Federal agencies to incur obligations and make payments out of the 'treasury for specific purposes.

APPROPRIATIONS BILL - A bill that gives legal authority to spend or obligate money from the Treasury. An appropriations bill usually provides the actual monies approved by authorization bills, but not necessarily the full amount permissible.

APPURTENANCE - Something annexed to another principal thing and which passes as incident to it, for example a right of way or barn passing with a principal property.

ASSESSED VALUATION An assessment of property values, by a unit of Government, for purposes of taxation.

ASSESSMENT - A charge against real estate made by a unit of government to cover a proportionate cost of an improvement, such as street or-sewer.

ASSETS - All valuable things owned by a person, corporation, or other entity, encumbered or not.

ASSIGNMENT (OF TEASE) - A transfer to another of rights, interest, or claim in or to real or personal property. The party who assigns or transfers his interest is the assignor, and the assignee is the one to whom the assignment is made.

ASSUMPTION AGREEMENT - An undertaking of a debt or obligation primarily resting upon another person.

ASSUMPTION OF MORTGAGE - The taking of title to property by a grantee wherein he assumes liability for payment of an existing note secured by a mortgage or deed of trust against the property. He becomes a co-guarantor for the payment of the mortgage or deed of trust along with the original maker of the note, who is not released from his responsibility.

ATTACHMENT - The legal process of seizing the real or personal property of a defendant in a law suit, by levy or judicial order, and holding it in the custody of the court as security for satisfaction of the judgment.

ATTORNEY IN FACT - A person authorized to perform certain acts for another person, under power of attorney.

AUDIT - An examination of records of real estate transactions to verify accuracy and adequacy.

AUTHORIZATION BILL - Legislation to establish or continue the legal operation of a Federal program or agency, or to sanction a particular type of obligation or expenditure. Normally a prerequisite for an appropriation or other kinds of budget authority.

AVIGATION EASEMENT - The right granted by a land owner to an airport to use airspace above a specified height for the flight of aircraft. The owner may be prohibited from using the land for structures, trees, signs, stacks, etc. higher than a specified measure. Such restrictions will vary according to necessary glide angle.

AZIMUTH - The angle between A reference line,-usually north and south, and a line to an object, measured clockwise from south in Corps of Engineers surveying.

BALLOON PAYMENT - A final payment on a note. It is usually substantially larger than any of the preceding installments.

BASE LINE AND MERIDIAN - Established lines used by surveyors to locate and describe land under the rectangular survey method of property description used in most states. The first north-south line is the principal meridian; the first east-west line is the base line, at right angles to the meridian.

BASE MAP - A map with reference points - such as state, county, township, or state and geodetic coordinate lines, or other features - on which land ownership data can be plotted.

BATTURE LAND - Land between low tide water's edge and river bank or levee. Batture land is generally in the same ownership as abutting land, but may be sold separately.

BEARING - The cardinal direction (North, South, East, West) of a line; e.g., North 50 degrees, 30 minutes West.

BENCH MARK - A mark of known elevation affixed to a permanent reference or monument, such as an iron post or brass marker, usually embedded in cement or a concrete structure and used to establish elevations over other surveys in the area.

BENEFICIARY - A person who receives and benefits from the gifts or acts of another, such as one who is designated to receive the proceeds from a will or trust.

BEQUEATH - To leave personal property to another by will. To leave real property by will is to devise.

BILL OF SALE - A written instrument transferring title, right, and interest in personal property to another.

BINDER - An agreement to cover an earnest money deposit for the purchase of real property as evidence of the purchaser's good faith and intention to complete the transaction.

BLANKET MORTGAGE - A single mortgage which covets more than one piece of real estate.

BOND - Any obligation under seal. A real estate bond is a written obligation, usually issued on security of a mortgage or a trust deed.

BORROW PIT - Location where borrow material is removed; resulting depression.

BREACH OF CONTRACT - Violation of any of the terms or conditions of a contract without legal excuse.

BUDGET AUTHORITY - The authority to enter into obligations that will result in immediate or future expenditure of Federal funds. The three main kinds of budget authority ate appropriation, contract authority, and borrowing authority.

BUNDLE OF RIGHTS - Beneficial interests or rights which attach to the ownership of real property, including the right to sell, lease, encumber, use, enjoy, exclude, will, etc. When purchasing real estate, one actually buys the rights previously held by the seller, except those which are reserved or limited in the sale.

CADASTRAL - Public record of the extent, value and ownership of land; land surveying and mapping.

CAPITALIZATION - In appraising, determining value of property by considering net income and percentage of reasonable return on the investment.

CAPITALIZATION RATE - The percentage ratio between net income from investment and the value of the investment. Commonly expressed as "return on and return of" capital.

CARTOGRAPHY - The science or act of making maps.

CASH VALUE - The actual money that an Asset will bring on the open market without any lengthy delay.

CAVEAT EMPTOR - "Let the buyer beware" is Latin. Summarizes the rule that the buyer must examine, judge and test merchandise/property for himself.

CERTIFICATE OF NO DEFENSE - A legal instrument executed by a mortgagor setting forth the exact unpaid balance of a mortgage, the current rate of interest, and the date to which interest has been paid. It further states that the mortgagor has no defenses or offsets against the mortgage at the time of the execution of the certificate. Once the mortgagor has executed this certificate, he is therefore estopped from claiming that he did not owe the amount stated by him. Often used by the mortgagee when the mortgage is sold.

CERTIFICATE OF TITLE - A document stating that title to a particular property is clear. It is prepared by an attorney or qualified person who has examined the abstract of title, but is not to be confused with title insurance. It is only an opinion that title is good. Usually given to a homeowner with the deed.

CHAIN - A surveyor's unit of linear measure: 66 feet. Also, any length steel tape used to measure distance.

CHATTEL - Personal property which is tangible and movable. (The word "chattel" evolved from the word "cattle", one of man's early important possessions.)

CIVIL ACTION - Legal action brought to enforce, redress or protect private rights. All proceedings except criminal proceedings.

CIVIL RIGHTS ASSURANCE - Assurance that no person will be discriminated against or excluded from operations, programs or activities on the basis of race, color, age, sex, religion, handicap or national origin.

CLEAR TITLE - A title free and clear of all encumbrances.

CLOSING STATEMENT - An accounting by a broker of funds in a real estate sale, made to the seller and to the buyer.

CLOUD ON TITLE - An outstanding claim or encumbrance which would affect or impair the owner's title, if valid. A judgment or dower interest.

COINSURANCE - A relative division of risk between the insurer and insured, depending on relative amount of the policy and the actual value of the property insured. Takes effect only with partial loss, less than the amount of the policy coinsurance clauses induce the owner to carry full or nearly full coverage.

COLLOCATE - Sharing of one property by more than one user; especially armed forces recruiting facilities.

COLLATERAL HEIR - one who is not in the direct line of the deceased, but from a collateral line, as a brother/ sister, aunt/uncle, nephew/niece or cousin of the deceased.

COLLATERAL SECURITY - A separate obligation attached to a contract to guarantee its performance; the transfer of property or of other contracts or valuables, to ensure the performance of a principal agreement.

COLOR OF TITLE - The appearance of title (also called "apparent title"). Any fact, extraneous to the act or will of the claimant, which appears, on its face, to support his claim of title but, because of defect, falls short of establishing title.

COMMAND OPERATING BUDGET - The Command Operating Budget (COB) estimates costs of resource decisions and justifies command requirements. General operating agencies use information from the May Program Budget Guidance (PBG) to formulate the COB, which these agencies submit to HQDA in July.

COMMERCIAL CONCESSION - A special business arrangement usually made at a civil works project by leasing Army controlled real property to a private party who provides recreational services and facilities to the public at fair market value while seeking to make a profit. See also, MAJOR CONCESSION, MINOR CONCESSION, MIXED CONCESSION.

COMMITMENT OF FUNDS - Reservation of funds prior to obligation for a specific purpose, based on an estimate.

COMMON ELEMENT - In a condominium, land and parts of buildings used by all owners for mutual convenience and safety. See CONDOMINIUM

COMMON EXPENSE - In a condominium, expenses of operation and sums declared by the bylaws to be common expense.

COMMUNITY PROPERTY - Property accumulated through joint efforts of husband and wife, or by either one, during their marriage and owned in common.

COMPARABLE - Properties listed in an appraisal report which are substantially equivalent to the subject property, comparable in selling price, rental, income or similar measure.

COMPENSABLE INTEREST - Interest of parties that is to be compensated.

COMPLIANCE INSPECTION - Inspection of outgrants, military and civil, for compliance with terms of the outgrant and to review management/development of the property, particularly of outgrants which provide services to the general public.

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

CONCESSION - A privilege granted to an individual by the Government, to sell food, etc., on Government land.

CONCURRENT LEGISLATIVE JURISDICTION - Legislative jurisdiction held by the United States concurrently with a state; the state grants to the U.S., and reserves to itself, the right to exercise the same legislative authority.

CONDEMNATION - In real property law, the process by which property of a private owner is taken for public use, with just compensation to the owner. Condemnation occurs under the right of eminent domain.

CONDITION SUBSEQUENT - A condition which, if it occurs, will defeat an existing estate in real estate or terminate an existing obligation.

CONDITIONAL COMMITMENT - A commitment for a loan subject to one or more conditions.

CONDITIONAL SALE CONTRACT - A contract whereby the owner retains title to the property until the purchaser has met all of the terms and conditions of the contract.

CONDOMINIUM - Fee ownership of a unit in multi-unit building with joint ownership of common areas.

CONSIDERATION - An act or forbearance, or the promise thereof, which is offered by one party to induce another to enter into a contract; that which is given in exchange for something from another. Consideration is usually something of value, such as the purchase price in money, though it may be personal services or exchanged property. It is the price bargained for and paid for a promise. Thus, the mere promise to pay money is sufficient consideration and an earnest money deposit is not necessary for purposes of creating a binding contract. Even though the sales price is stated in the contract for real property, the actual consideration supports the contract is the mutual exchange of promises by buyer and seller to legally obligate themselves to do something they were not before legally required to do.

CONSTRUCTIVE EVICTION - Breach of a covenant of warranty or quiet enjoyment; for example, the inability of a purchaser or lessee to obtain possession by reason of a paramount outstanding title. An act by the landlord which deprives the tenant of the beneficial use and occupancy of the premises devised.

CONSTRUCTIVE NOTICE - Often called legal notice, the conclusive presumption that all persons have knowledge of the contents of a recorded instrument.

CONTAMINATION - Presence of unexploded conventional ordnance, or of biological, radioactive, toxic chemical, or hazardous substances (defined in comprehensive Environmental Response Compensation and Liability Act of 1980) at levels that present a public hazard or exceed applicable standards.

CONTINUING RESOLUTION - Congressional legislation providing budget authority for Federal agencies and/or activities to continue operating until regular appropriations are enacted. This usually occurs when Congress has not enacted all appropriation bills before a new fiscal year begins.

CONTOUR LINE - A line connecting all points of the same elevation on a part of the earth's surface, represented by a continuous line on a topographic map.

CONTRACT - An agreement, either oral or written to do or not to do certain things. In real estate, there are many different types of contracts, including listings, contracts of sale, options, mortgages, assignments, leases, deeds, escrow agreements, and loan commitments, among others.

CONTRACT RENT - Payment for use of property, as specified in a lease.

CONVENTIONAL MORTGAGE - A mortgage on real estate securing a loan made by a private investor, not guaranteed by a Government agency such as FHA or VA.

CONVEYANCE - The transfer of title to real property by means of a written instrument, such as a deed.

COOPERATIVE - Multi-unit building owned by a corporation, each owner holding stock equal to the value of his apartment. Title is proprietary lease.

COST OF REPRODUCTION - The normal cost of exact duplication of a property with the same or closely similar materials as of a certain date or period.

COURSES AND DISTANCES - A method of describing or locating real property; this description gives a starting point and the direction and lengths of lines to be run; practically indistinguishable from a metes and bounds description.

COVENANT - A written agreement in a deed which pledges that either party will perform or abstain from specified acts on a certain property, or which specifies or forbids certain uses of the property.

CURTESY - The common law life estate of a husband to land his wife possessed in fee at her death. This interest has been abrogated as modified by statute in many states.

DAMAGES - Compensation or indemnity recovered through the courts by any person who has suffered loss, detriment or injury to person, property or rights. A sum of money awarded to a person injured by an act of another. May be compensatory or punitive.

DEBT SERVICE - Periodic payment on a debt, for interest on and retirement of the principal.

DECLARATION OF TAKING - Part of a condemnation package; a document stating the need for the property, describing the property, and stating that the property is being taken by eminent domain. Filing the declaration in court, with the deposit of estimated compensation, transfers title to the condemner.

DEDICATION - The application of privately-owned land to the public for no consideration, with the intent that the land will be accepted and used for public purposes. A landowner may dedicate the entire fee simple interest, or an easement such as a public right-of-way across his property. Lands thus dedicated are normally taxed at a preferential rate.

DEED - A legal instrument in writing, duly executed, sealed, and delivered, whereby the owner of real property (grantor) conveys to another (grantee) some right, title, or interest in real estate.

DEED RESTRICTION - A provision in a deed controlling or limiting the use of the land.

DEFAULT - Failure to perform a specific, required legal duty.

DEFERRED MAINTENANCE - Existing but unfulfilled requirements for repairs and rehabilitation, deferred until a later date.

DEFICIENCY JUDGMENT - At a foreclosure sale, the difference between the indebtedness sued upon and the sale price or market value of the real estate. See also DEFICIENCY PAYMENT.

DEFICIENCY PAYMENT - Additional compensation required in a final judgment in condemnation proceedings. See also DEFICIENCY JUDGMENT.

DEPRECIATION - (1) A lowering of value. A reduction; lessening. The decline in value of property. Loss in market value. Deterioration over a period of time. The opposite of appreciation. (2) In appraising, depreciation is the reduction on value of a property as measured from the cost to replace it. It is the difference between the replacement cost and the market value. (3) In accounting, it is a write-off (usually annually) of a portion of an asset on the records.

DESCENT - Succession to ownership of an estate by inheritance. Title by which one person, upon death of another, acquires real estate of the latter as an heir at law. The person who inherits is controlled by state statutes.

DESIGN MEMORANDUM - A planning document prepared by the division/District Commander before any land may be acquired for a project.

DETERIORATION - Impairment of condition. One of the causes of depreciation and reflecting the loss in value brought about by wear and tear, disintegration, use in service, and the action of the elements.

DEVISE - A transfer of real property under a will. The donor is the devisor and the recipient is the devisee. Where there is no will, the real property "descends" to the heirs.

DISCOUNT - (1) That which can be taken off the established amount. Mortgages, for example, are frequently discounted when paid in advance of maturity. (2) A sum paid to obtain certain preferred mortgages, as the payment of points to a lending institution for FHA and VA mortgages.

DISPOSAL - An authorized method of permanently divesting the Government of control and responsibility for real and personal property. Sale of Government-owned property.

DISPOSSESS - To deprive a person of possession and/or use of real property.

DOWER - A common law estate in land given to the wife in her husband's real property upon his death, consisting of a life estate in one-third of all the real estate owned by the husband during the marriage.

DURESS - Forcing action or inaction against a person's will.

EASEMENT - A privilege or right which the owner of one parcel of land may have to use or enjoy the lands of another, i.e., a right-of-way.

EASEMENT APPURTENANT - An easement which is attached to, accompanies, and passes with a greater interest; it has no existence apart from the superior interest. Also called PERTAINING EASEMENT.

EARNEST MONEY - The cash deposit made by a purchaser of real estate as evidence of good faith.

ECONOMIC LIFE - The period over which a property will yield a return on the investment, over and above the economic or ground rent due to land.

ECONOMIC OBSOLESCENCE - Impairment of desirability or useful life arising from economic forces, such as changes in optimum land use, a legislative enactment which restrict or impair property rights, and changes in supply-demand relationships.

EFFECTIVE AGE - Age in years, indicated by the condition and utility of a structure.

EJECTMENT - A form of action to regain possession of real property, with damages for the unlawful retention.

ELEVATION - Surveying: The distance above or below a datum. Architecture: A sketch of the front or side of a building.

EMBLEMENTS - Growing crops (called "fructus industriales") which are produced annually through labor and industry. Emblements are regarded as personal property even prior to harvest; thus, a tenant has the right to take the annual crop, even if the harvest does not occur until after his tenancy has ended. A landlord cannot lease his land to a tenant farmer and then terminate the lease without giving the tenant the right to re-enter to harvest his crops.

EMINENT DOMAIN - The right of the government, both state and federal, to take private property for a necessary public use, with just compensation paid to the owner. Through eminent domain, the state may acquire land (either fee, leasehold, or easement) for streets, parks, public buildings, public rights-of-way, and the like. The state may delegate the power of eminent domain to local governments and to public corporations and associations such as school districts. No private property is exempt from this exercise of government power.

ENCROACHMENT - Trespass; the building of a structure or any improvements partly or wholly intruding upon the property of another.

ENCUMBRANCE - Any claim, lien, charge or liability attached to and binding upon real property which may lessen the value of the property but will not necessarily prevent transfer of title. There are two general classifications of encumbrances: (1) those that affect the title, such as judgments, mortgages, mechanic's liens and other liens which are charges on property used to secure a debt or obligation; and (2) those that affect the physical condition of the property such as restrictions, encroachments, and easements.

ENDANGERED SPECIES - Plants and animals which are in danger of extinction throughout a significant portion of their ranges, as listed by U.S. Department of Interior.

ENGINEERING FEASIBILITY STUDY - Evaluation of a proposed construction at a particular site, to determine whether the proposed project is economically, structurally, and environmentally feasible.

ENVIRONMENTAL ASSESSMENT - A written evaluation, made early in the planning process, of the potential environmental impact of a proposed action.

ENVIRONMENTAL IMPACT ASSESSMENT - Analysis of a proposed action; the basis for deciding whether the proposed action will have a significant impact on the environment.

ENVIRONMENTAL IMPACT STATEMENT - A detailed, full-disclosure report pursuant to National Environmental Policy Act of 1969 (NEPA). An EIS identifies and analyzes the anticipated environmental impact of a proposed action, discusses how adverse effects will be mitigated.

EQUITY - In real estate, the interest or value of the real estate over and above the amount of the indebtedness thereon.

EQUITY OF REDEMPTION - Also known as Statutory Redemption or Redemption. The right of the mortgagor, before a foreclosure sale, to reclaim property which has been forfeited due to mortgage default. The mortgagor can redeem the property by paying the full debt, plus interest and cost. Takes place in Title Theory states.

EROSION - Wearing away land through processes of nature, for example by streams and wind.

ESCALATION CLAUSE - A clause in a lease which causes a rent increase, contingent on a specific action.

ESCHEAT - The reverting of property to the state by reason of failure of person legally entitled to hold or when heirs capable of inheriting are lacking.

ESCROW - In real estate, it is the state or condition of a deed which is conditionally held by a third party, called the escrow agent, pending the performance or fulfillment of some act or condition.

ESCROW AGREEMENT - A written agreement between two or more parties whereby the grantor, promisor or obligor, delivers certain instruments or property into the hands of a third party, the escrow agent, to be held by said third party until the happening of a contingency or performance of a condition, and then to be delivered to the grantee, promisee, or obligee.

ESTATE - In real estate it refers to the degree, quantity, nature, and extent of interest which a person has in real property, such as a fee simple absolute estate, an estate for years.

ESTATE AT SUFFERANCE - An estate in land arising when the tenant wrongfully holds over after the expiration of his term; the landlord has the choice of evicting the tenant as a trespasser or accepting such tenant for a similar term and under the conditions of the tenant's previous holding; often called a tenancy at sufferance.

ESTATE FOR LIFE - A freehold estate, not of inheritance, but which is held by the tenant for his own life or the life or lives of one or more other persons, or for an indefinite period that may extend for the life or lives of persons in being, and beyond the period of life.

ESTATE FOR YEARS - An interest in land for a fixed period of time, from one day upwards; often called a tenancy for years.

ESTATE FROM PERIOD TO PERIOD - 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; often called tenancy from year to year.

ESTATE IN REVERSION - The residue of an estate left in the grantor to commence in possession after the termination of some particular estate.

ESTOPPEL - A legal doctrine which prevents one from asserting rights that are inconsistent with a previous position or representation.

ESTOVERS - Wood which a tenant is allowed to take from the landlord's premises for the necessary fuel, implements, repairs, etc., of himself and his (resident) servants.

ET AL. - Abbreviation for et alii, Latin meaning and others.

ET UX. - Abbreviation for et uxor, meaning and wife.

ET VIR - Latin meaning and husband.

EVICTION - Dispossession by process of law; the act of depriving a person of the possession of lands he has held pursuant to a judgment of the court.

EXCESS - Designates real property which is no longer required by the Federal agency accountable for it.

EXCESSING - The process of determining that real estate is not needed by the Army; reporting excess property to the disposal agency for disposal.

EXCHANGE - Disposal of any real interest by exchanging it for another real interest of equal value instead of cash.

EXCLUSIVE LEGISLATIVE JURISDICTION - Jurisdiction under which the Federal Government holds all the authority of a state legislate over a particular area, except authority to serve process in cases arising from occurrences outside of the area.

EXECUTOR - An individual or institution designated in a will and appointed by a court to settle the estate of the testator.

EXPERT WITNESS - Persons with particular knowledge or skill which enables them to give an opinion on the facts in dispute.

FAIR MARKET VALUE - Legal term synonymous with MARKET VALUE.

FEE - When applied to property, an inheritable estate in land.

FEE SIMPLE - The most comprehensive ownership of real property known to law; the largest bundle of ownership rights possible in real estate. Fee simple title is sometimes referred to as "the fee".

FEE TAIL - An estate or interest in land which cannot be conveyed but which must descend to the heirs of the holder; abolished in most states.

FIRST MORTGAGE - The mortgage on property that is superior in right to any other mortgage.

FIXTURE - A chattel which is affixed to and becomes a part of real property.

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

FOREIGN EXCESS REAL ESTATE - Excess real property located outside the U.S., Puerto Rico, American Samoa, Guam, the Trust Territory of Pacific Islands, or Virgin Islands. May not include timber or installed equipment. Check regulations for definition of real estate at each location: Japan - USARJ 405-1; Korea - USFK 405-7; Europe - USAREUR 405-8.

FORFEIT - Loss of money, property, or the right to property by failure to act or by negligent or improper action. Property lost is called a forfeiture.

FRAUD - The intentional perversion of truth to deceive another person, whereby that person acts upon it to his legal injury.

FREEHOLD - An estate in fee simple or for life.

FRONT FOOT - One foot along the street frontage of a property.

FUNCTIONAL OBSOLESCENCE - A loss in value of an improvement due to functional inadequacies, often caused by age or poor design. For example, functional obsolescence may be attributable to such things as outmoded plumbing or fixtures, inadequate closet space, poor floor plan, excessively high ceilings or antiquated architecture. Thus a warehouse with nine foot ceilings would probably suffer a loss in value because a modern forklift could not operate in such a small space.

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

GENERAL WARRANTY - A covenant in the deed whereby the grantor agrees to protect the grantee against the world.

GRADUATED LEASE - A lease that provides for the varying rental rate, often based upon future determination; sometimes rent is based upon result of periodic appraisals; used largely in long-term leases.

GRADUATED RENTAL SYSTEM - A concession lease in which lessee's percentage rental fluctuates with the ratio of his gross income to gross fixed assets. Also provides for a nonrefundable Fixed Minimum Rental (FMR). Percentage rental is offset against the FMR.

GRANT - The act of conveying or transferring real property, the operative words in a conveyance of real estate are to "grant, bargain, and sell". The grantor (the person who conveys the real estate) delivers the grant, in the form of a deed, to the grantee.

GRANTEE - Entity to whom a grant is made, or to whom real estate is conveyed. The buyer.

GRANTOR - Entity who makes a grant, conveys real estate by deed. The seller.

GROSS INCOME - The projected annual income from operation of a business or from management of a property.

GROSS RENT MULTIPLIER - Ratio of sales price to monthly rental income for single family residential properties.

GROUND LEASE - A lease to use land for a stated period; may be secured by improvements which the tenant will provide.

GUIDE ACQUISITION LINE - A line on the map accompanying a design memorandum showing the tentative boundaries of the land to be acquired for a project.

HABENDUM CLAUSE - The "to have and to hold" clause which defines or limits the quantity of the estate granted in the pre of the deed.

HAZARDOUS MATERIALS - See CONTAMINATION.

HECTARE - A metric surface measure: 10,000 square meters or 2.471 acres.

HEREDITAMENTS - Every sort of inheritable property, such as real, personal, corporeal, and incorporeal.

HIGH WATERLINE - The line of high water at ordinary tides.

HOLDING AGENCY - The Federal agency accountable for a piece of property.

HOLDOVER TENANT - A tenant who remains in possession of leased property after the expiration date of the lease term.

HOME STEAD - A home that is used as a personal residence. where there is homestead protection, the homeowner generally files a homestead declaration with the county recorder, setting forth his marital status, describing the land and estimating the value of the homestead. The homestead is then exempt from creditor's claims up to the statutory amount.

IMPROVEMENTS - An addition to land which costs labor or capital (buildings, pavements, etc.), more or less permanently attached. More than repair or replacement.

INCOME PROPERTY - Property owned or purchased primarily for the monetary return it will bring. It may be classified as commercial, industrial, or residential.

INDEMNIFY - To protect against or keep free from loss/ damage. To insure. To repay for loss/damage. To compensate for loss, reimburse.

INDUSTRIAL INSTALLATION - Active or inactive industrial facility held by the Department of the Army for production of weapons, systems, munitions, components, and supplies.

INGRANT - Property acquired for Army or Air Force used by lease, license, or permit; not fee.

INLEASING - The leasing of real estate interests therein, and improvements thereon for military and civil works purposes. Generally, also leasing of land/improvements by the Corps for other Government agencies.

INSTALLATION - Land and improvements controlled by the Department of the Army and used by Army organizations for Army functions.

INSTALLED BUILDING EQUIPMENT - Equipment and furnishings required to make a building usable and attached as a permanent part of the structure (e.g., docks, overhead crane., etc.).

INSTALLMENT CONTRACT - Purchase of real estate upon an installment basis; upon default, payments are forfeited. Often called a LAND CONTRACT, the deed to the property is not given to the purchaser until either all or a certain portion of the purchase price has been paid.

INSTRUMENT - A written legal document created to effect the rights of the parties.

INTEREST RATE - The rate of return on an investment, specifically, the rate charged on borrowed money.

INTERNAL CONTROL - The organization and methods within a Federal agency which guard against fraud, waste, abuse, and mismanagement of resources.

INTESTATE - A person who dies having made no will, or one defective in form; in which case, his estate descends to his heirs at law or next of kin.

INVOLUNTARY LEN - A lien imposed against property without consent of the owner; example: special assessments and Federal income tax.

JOINT AND SEVERAL - An obligation which binds two or more persons individually and jointly. This type of obligation can be enforced by joint action against all or separate actions against one or more.

JOINT TENANCY - Co-ownership of real property by two or more persons, whereby the joint tenancy have equal interest, accruing by the same conveyance, commencing at the same time, and held by equal and undivided possession. Joint tenancy includes the right of survivorship, by which interest of a deceased tenant passes to survivors.

JUDGMENT - The final determination of the rights and liabilities of the parties in an action, as decreed by a court.

JUNIOR LIEN - A lien placed upon property after a previous lien has been made and recorded.

JURISDICTION - The authority to legislate within a geographically defined area; authority to enact general municipal legislation over that particular area.

JUST COMPENSATION - Market value paid for real estate taken in a condemnation action.

LAND MANAGEMENT - Planning and execution of programs to use, improve and maintain land and water areas for the greatest net public benefit, while supporting the assigned mission. Includes forest and wildlife management, agriculture and grazing leasing, outdoor recreation, etc.

LAND SURVEYING - Location and identification of a parcel of land by a professional surveyor or engineer.

LANDLORD - One who rents property to others.

LEASE - A written document by which the owner transfers the rights of use and occupancy of land and/or structures to another person or entity for a specified period of time in return for a specified rental.

LEASEHOLD - The interest or estate which a lessee has in real property by virtue of his lease.

LEGAL DESCRIPTION - A statement containing a designation by which land is identified according to a system set up by law or approved by law.

LEGISLATIVE JURISDICTION - Authority to legislate within a geographically defined area; the same as jurisdiction. Types of jurisdiction are exclusive, concurrent, and partial.

LESSEE - A person/entity to whom property is rented under terms of a lease.

LESSER INTERESTS - Interest in land that is less than fee.

LESSOR - A person who rents property under a lease; the landlord.

LIABILITY - Any drawback, debt, or obligation. Something that acts as a disadvantage. An obligation or duty that must be performed. The opposite of asset.

LICENSE - Authority to enter or use another person's land or property, without possessing estate in it; revocable. Would otherwise constitute a trespass.

LIEN - A hold or claim which one person has upon the property of another as a security for some debt or charge.

LINK - Surveyor's linear measure. 1 link = 7.92 in. 100 links = 1 chain (66.6 feet)

LIS PENDENS - A public notice, filed against specific lands, that an action at law is pending that may affect the title to the land.

LITTORAL RIGHTS - The right of an owner of land with a shoreline contiguous to a sea or lake to use and enjoy the shore without a change in its position created by artificial interference; as distinguished from riparian rights and water rights.

LOCUS - A particular parcel of land; used to refer to an already specified property.

MAJOR CONCESSION - A commercial concession entirely on project land with gross fixed assets or annual gross income over $150,000. See also, COMMERCIAL CONCESSION, MINOR CONCESSION, MIXED CONCESSION.

MARKET PRICE - The price paid regardless of pressures, motives, or intelligence.

MARKET VALUE - The price at which a willing seller would sell and a willing buyer would buy, neither being under abnormal pressure.

MARKETABLE OR MERCHANTABLE TITLE A title which is free from reasonable doubt of defect which can be readily sold or mortgaged to a reasonably prudent purchaser or mortgagee; a title free from material defects or grave doubts and reasonably free from possible litigation.

MEAN SEA LEVEL - Average sea level position, midway between average high and average low water. Used as a standard for measurement of heights in the past; now replaced by the National Geodetic Vertical Datum (NGVD) in most of the country.

MECHANICS LIEN - A statutory lien to secure payment to materialmen and mechanics for materials and services used to repair, improve, or maintain real property.

MEETING OF MINDS - A mutual intention of two persons to enter into a contract affecting their legal status based on agreed-upon terms. One of the essential elements of a contract whereby the parties consent to be bound by the exact terms of the contract.

METES AND BOUNDS - A common method of land description that identifies a property by specifying the shape and boundary dimensions of the parcel, using terminal points and angles. A metes and bounds description starts at a well marked point of beginning and follows the boundaries of the land by courses and metes (measures, distances measures, distances and compass direction) and bounds (landmarks, monuments) and returns to the true point of beginning. A description which fails to enclose an area by returning to the point of beginning is defective.

MINERAL RIGHTS - The right to extract minerals from land. Does not include right to use the surface of the land to conduct mineral extraction. This must be obtained from the surface owner.

MINOR CONCESSION - A commercial concession entirely on project land with gross fixed assets or annual gross income under $150,000. See also, COMMERCIAL CONCESSION, MAJOR CONCESSION, MIXED CONCESSION.

MIXED CONCESSION - A commercial concession on project and private land. See also, COMMERCIAL CONCESSION, MAJOR CONCESSION, MINOR CONCESSION.

MONUMENT - A natural or manmade fixed object used as a permanent reference point for surveying or to mark land ownership boundaries.

MONUMENTS DESCRIPTION - A method of describing property by referring to objects (monuments) on the boundaries.

MORTGAGE - A legal instrument pledging a described property for repayment of a loan under certain terms.

MORTGAGE BROKER - An individual or firm that makes mortgage loans on its own behalf, with its own funds, usually expecting to re-sell the loans to lenders at a profit.

MORTGAGEE - one to whom a mortgage is made; the lender.

MORTGAGOR - One who makes a mortgage, the borrower.

MULTIPLE USE - Integrated management of all natural resources to achieve optimum use and enjoyment, while balancing environmental qualities, ecological relationships, and esthetic values.

NATURAL RESOURCES - Viable and/or renewable products of nature; natural environments of soil, air and water; plants and animals on grasslands, rangelands, croplands, forest, lakes, and streams.

NAVIGATION SERVITUDE - Public right of navigation for the use of the people at large.

NEGOTIABLE - A promissory note, or similar instrument, is said to be negotiable if title to the instrument, and the money it represents, can be transferred by mere endorsement and delivery by the holder, or by delivery only.

NET INCOME - in general, synonymous with net earnings, but considered a broader and better term; the balance remaining, after deducting from the gross income all operating expenses, maintenance, taxes, and losses pertaining to operating properties excepting interest or other financial charges on borrowed or other capital.

NET LEASE - A lease agreement whereby the lessee pays all property charges (taxes, insurance, maintenance) in addition to rent. Local market customs and terms vary, in some areas, "net, net" and "net, net, net" are used.

NONEXCESS PROPERTY - Property required for an Army mission but proposed for sale: the proceeds would fund acquisition of replacement land or facilities. Authority to sell non-excess property is found at 10 U.S.C. 2667a.

NONUSABLE CONDITION - Describes a facility which is unserviceable because of deterioration, because it requires extensive restoration, or because it is dangerous to equipment or to the health and safety of personnel.

NOTE - A written instrument acknowledging a debt and promising payment.

NOTICE TO QUIT - A written notice from a landlord to a tenant that the tenant must vacate the premises at the end of the term or immediately, if the lease is at will.

OBLIGATION - Legal reservation of funds based on known requirements (a contract, for example), or an a realistic estimate of costs.

OBLIGOR - One who places himself under a legal obligation to an obligee.

OBSOLESCENCE - As applied to real estate it is the loss of value due to structural, economic, or social changes becoming outmoded.

OFFER - A promise by one party to act in a certain manner provided the other party will act in the manner requested. The offeror is the one who makes the offer to the offeree.

OFFSET STATEMENT - A statement by the owner of property or owner of a lien against property, setting forth the present status of liens against said property.

OPEN-END MORTGAGE - A mortgage containing a clause that permits the mortgagor to borrow money after the loan has been reduced without rewriting the mortgage.

OPTION - A privilege, acquired for a consideration, of demanding within a specified time the carrying out of a transaction upon stipulated terms. The optionor grants an option to an optionee.

ORDER OF POSSESSION - Court order in a condemnation which allows the Government to enter and use lands.

OUTGRANT - Government term for the interest or right granted to one to use Government real property by a lease, easement, license, or permit.

OUTLEASING - The leasing of Army-controlled real property which is temporarily not required for mission purposes.

OUTSTANDING RIGHTS - Encumbrances, obligations, or liens on property. The Government may take such property subject to the outstanding rights or may eliminate them.

OVER-IMPROVEMENT - An improvement to land that is more extensive or costly than needed. As an example, the erection of a thirty-story office building where fifteen would have been adequate for the present and foreseeable future needs of the business community. The resulting empty space provides no return to the owner. The market value of the property, as well as the surrounding land, is correspondingly lessened. Also called a misplaced improvement.

OWNER IN EQUITY - owner is responsible for repairing or replacing improvements to the property that are damaged (i.e., loss by fire, damages due to flood, etc.).

PARTIAL LEGISLATIVE JURISDICTION - Authority granted by a state to the Federal Government to legislate over an area, while the state reserves the right to exercise, alone or concurrently with the Federal Government, other authority greater than the right to serve civil or criminal process.

PARTIAL TAKING - Taking of part of a property for public use, under power of eminent domain. Compensation must be paid, considering damages and/or special benefits to the remainder property.

PARTITION - The dividing of common interests in real property owned jointly by two or more persons. It sometimes happens that one of several tenants in common or joint tenants desires to sell the property while the other tenants think it best to hold on to the investment. If the parties cannot reach an agreement, an action in partition is often the solution. The main purpose is to provide a means by which people, fording themselves in an unwarranted common relationship, can free themselves from the relationship.

PATENT - An instrument by which the Federal Government conveys public land to an individual.

PERCENTAGE LEASE - A lease whereby rental is a percentage of gross or net income from sales or services. Such a lease often guarantees a minimum or maximum rent, regardless of business volume.

PERCOLATION - The flow of sub-surface water through land. A measure of percolation shows how much water the land can absorb.

PERMANENT CONSTRUCTION - A building suitable and appropriate to serve a specified purpose for at least 25 years with a minimum of maintenance.

PERMIT - A privilege, revocable at will, granted to another Federal agency to use real property for a specific purposes; confers no possessory interest.

PERSONAL PROPERTY - All physical objects of a personal or movable nature subject to ownership, except real estate (real property). See also PROPERTY and REAL PROPERTY.

PERSONALTY - Personal property, movable property, chattels. See also PERSONAL PROPERTY.

PHOTOGRAMMETRY - The science of surveying and mapping using aerial photographs and stereographic plotters.

PLAT - Map of town, section, or subdivision, showing location and boundaries of individual properties.

PLOT - A piece of land.

POINT - A measure for charges on a loan amounting to one percent of the loan. One point is therefore one percent of the subject loan.

POINT OF COMMENCEMENT - A remote established point from which the true point of beginning can be identified.

POLICE POWER - The right of the Government to enact legislation deemed necessary to protect and-promote public health, safety, and welfare. In real estate, may be interpreted as the right to limit exercise of property rights without compensation (e.g., zoning).

PORTABLE BUILDING - A building designed for the continuing purpose of being easily moved intact from one location to another; usually kept in one location for a short time. Portable buildings are not items of realty and are not reported as real property inventory.

POSSESSORY INTEREST - Outgrant interests of private corporation and individuals to land that the Federal Government has withdrawn from county assessor's rolls.

POWER OF ATTORNEY - An instrument authorizing someone to act as another person's agent or attorney. The agent is attorney in fact, and his power is revoked at the death of the principal by operation of law. Power of attorney may be general or special.

PREPAYMENT PENALTY - Penalty for the payment of a mortgage or deed of trust note before it actually becomes due.

PRESCRIPTION - The acquiring of aright in property, usually in the form of an intangible property right such as an easement or right-of-way, by means of adverse use of property that is continuous and uninterrupted for the prescriptive period.

PRICE - The amount paid in legal tender, goods, or services; the consideration; purchase price. The terms for which a thing is done.

PRINCIPAL - Amount of a loan balance. In a mortgage payment of principal and interest, the principal repays the loan.

PRIVATE ORGANIZATION - A self-sustaining, non-Federal entity, constituted or established and operating on Federal property, by individuals acting outside any official capacity in the Federal Government.

PROGRAM ANALYSIS AND RESOURCE REVIEW - The PARR document identifies and explains new programs and changes to existing programs. Twenty-eight major commands and other agencies submit material to the PARK.

PROGRAM AND BUDGET GUIDANCE - The PBG provides guidance on manpower and dollars from HQDA to general operating agencies. MACOMs use this guidance to prepare the PARR and COB. The PBG is published in January, May, and October and relates to the President's budget, the POM, and the OSD budget, respectively.

PROGRAM OBJECTIVE MEMORANDUM - The POM document presents the proposed Army program to the Office of the Secretary of Defense. It presents planned activities and the personnel and obligation authority required over a 5-year period to build, operate, and maintain this proposed program.

PROJECT PLANNING - Planning of real estate acquisition.

PROPERTY - The rights or interests a person has in the thing he owns; not, in the technical sense, the thing itself. These rights include the right to possess, to use, to encumber, to transfer and to exclude, commonly called the bundle of rights. In modern understanding, however, property has come to mean the thing itself to which certain ownership rights are attached. Property is either real or personal.

PROPERTY NOT UTILIZED - All or part of a property not used for current program purposes of the accountable agency, or occupied in caretaker status only.

PROPERTY UNDERUTILIZED - All or part of a property used only irregularly or intermittently by the accountable agency for current program purposes, or used for current program purposes that require only a portion of the property.

PROPRIETARY INTEREST - Rights of the Federal Government as property owner in a state. Rights conferred by virtue of ownership.

PUBLIC DOMAIN LANDS - Land or interest in land owned by the United States and administered by the Secretary of the Interior through the Bureau of Land Management, without regard to how the land was acquired, except for the Outer Continental Shelf and lands held for the benefit of Indians, Aleuts, Eskimos. Also known as public lands.

PURCHASE MONEY MORTGAGE - A mortgage given by the grantee to the grantor, on the same land and concurrently with the conveyance, to secure the unpaid balance of the purchase price.

QUALIFIED FEE - An estate in fee simple but bound by limitations imposed by the grantor.

QUARTERS - All housing facilities which are supplied by specific Department of the Army direction as incidental service in support of Government programs and for which rent and fees are charged the occupant.

QUIET ENJOYMENT - A right, granted by covenant in a deed or lease, of a grantee or tenant to enjoy possession of the premises without interference.

QUIET TITLE - Court action brought to establish title and to remove a cloud on the title.

QUITCLAIM DEED - A deed of conveyance with conveys to the grantee without warranty of title whatever interest, title, or claim the grantor possesses.

RANCHO - Grants of land to individuals dating back to the Spanish-Mexican governments. A large tract of land suitable for grazing horses or cattle.

RANGE - A strip of land six miles wide, as determined by Government survey and running in a north-south direction.

REAL ESTATE - See REAL PROPERTY.

REAL PROPERTY - Land and anything built on, growing on, or affixed to land. See also PROPERTY, PERSONAL PROPERTY.

REALTY - A term sometimes used as a collective noun for real property or real estate.

REASSIGNMENT - The action of changing Jurisdiction over real estate from one command or agency to another within the Department of the Army.

RECAPTURE CLAUSE - A clause in leases or deeds which gives the landlord the right to terminate if certain conditions or standards are not met. In a percentage lease, the landlord has the right to cancel if a specific minimum volume of business is not maintained. Also, a clause in Government outgrants which allows the Government to reacquire (recapture) the property if needed for national defense.

RESCISSION OF CONTRACTS - The abrogating or annulling of contracts. the revocation or repealing of a contract by mutual consent by parties to the contract, or for cause by either party to the contract.

RECTANGULAR SURVEY SYSTEM - Often called the United States Government Survey System; a method of describing or locating real property by reference to the Government survey. Used in about 30 states.

REDEMPTION - The right to redeem property during the foreclosure period; the right of an owner to redeem his property after a sale for taxes. Often referred to as Equity of Redemption.

RELATED FURNISHINGS - Property which is not fixed to or part of a building: furniture, furnishings, equipment.

RELEASE - The discharge or relinquishment of a right, claim or privilege. Since a formal release is a contract relieving a person from any further legal obligation, it must contain a valuable consideration.

RELEASE OF LIEN - The discharge of certain property from the lien of a judgment, mortgage, or claim.

RELICTION - Addition or accretion to land by gradual subsidence of water.

RELOCATABLE BUILDING - A building designed to be readily moved, assembled, disassembled, stored, and reused; a trailer type building, but not a mobile trailer. Usually considered personal property.

RELOCATION ASSISTANCE - Benefits and assistance for Persons whose property is acquired under Title II of PL 91-646. The Acs provides payment for moving and related expenses, replacement housing for owners and tenants, relocation assistance advisory, and last resort housing.

REMAINDER - An estate which vests after the termination of the prior estate, such as a life estate. It is created at the same time and by the same instrument as another estate and limited to arise immediately upon the termination of the other estate.

RENT - A compensation, either in money, provisions, chattels, or labor, received by the owner of real estate from the occupant.

REPLACEMENT COSTS - Cost of a building with equivalent utility but with modern materials and eliminating deficiencies of the building it replaces.

REPRODUCTION COSTS - Cost of building an exact duplicate of a structure, including deficiencies.

REPROGRAMMING - Transfer of funds from one appropriation account to another, for purposes different from the original appropriation.

RESERVATION - A right reserved by an owner in the grant (sale or lease) of a property.

RESERVED PUBLIC LANDS - See WITHDRAWN PUBLIC LANDS.

RESIDUAL ESTATE - That which remains of a testator's estate after deducting the debts, bequests, and devises.

RESTRICTION - A limitation upon the use or occupancy of real estate, placed by covenant in deeds or by public legislative action.

RESTRICTIVE COVENANT - A clause in a deed limiting the use to which the property may be put.

REVERSION - The residue of an estate left in the grantor to commence in possession after the determination of some particular estate granted out by him. The return of land to the grantor and his heirs after the grant is over.

REVERSIONARY INTEREST - The interest that a person has in lands or other property upon the termination of the preceding estate.

REVOCATION - The recall of a power or authority conferred, or the vacating of an instrument previously made.

RIGHT OF SURVIVORSHIP - The distinctive characteristic of a joint tenancy (also tenancy by the entirety) by which the surviving joint tenants) succeeds to all right, title, and interest of the deceased joint tenant without the need for probate proceedings.

RIGHT-OF-ENTRY - A written instrument, binding on all parties, which provides authority to enter on certain premises to perform specified acts, without acquiring any estate or interest in the property.

RIGHT-OF-WAY - The right or privilege, acquired through accepted usage or by contract, to pass over a designated portion of the property of another. A right-of-way may be private, as in an access easement given a neighbor, or public, as in the right-of-way to use the highways and streets.

RIPRAP - Loose stone piled on an embankment or slope to prevent erosion or washing-out.

RIPARIAN OWNER - One who owns land bounding upon a river or water course.

RIPARIAN RIGHTS - The right of a landowner to water on, under, or adjacent to his land, for general purposes, wharfing, and access to navigable waters. The rights of an owner of land on the bank of a stream or river.

SALE-LEASEBACK - A situation where the owner of a piece of property wishes to sell the property and retain occupancy by leasing it from the buyer.

SALES CONTRACT - A contract by which buyer and seller agree to the terms of the sale.

SATISFACTION OF MORTGAGE - An instrument for recording and acknowledging payment for an indebtedness secured by a mortgage.

SCREENING - Circulation of notice within the Army of real property which is no longer required by one Army organization but may be required and useful to another.

SEA LEVEL - See MEAN SEA LEVEL.

SEAL - An embossed impression on paper authenticating a document or signature (e.g., corporate or notary seals). The letters L. S. after the signature are Latin, locus sigilli, meaning "place of the seal." It is good practice to require a corporate seal on a contract as evidence that the contract is the act of the corporation and executed by duly authorized officers.

SECONDARY FINANCING - A loan secured by a second mortgage or trust deed on real property.

SECTION - As used in the Government Survey System, a section of land is an area one mile square, containing 640 acres. It is 1/36th of a township.

SECURITY INTEREST - An interest in personal property or fixtures, obtained to ensure payment owed as performance of an obligation.

SEDIMENTATION RANGES - Upstream range lines for compiling data on erosion or sediment build-up.

SEISIN (SEIZIN) - Actual possession of property by one who claims rightful ownership of a freehold interest therein. A person is seized of property when he is in rightful possession with the intention of claiming a freehold estate.

SEMI-PERMANENT CONSTRUCTION - A building appropriate for a specific purpose for a limited period (more than 5 but less than 25 years), with a moderate to high level of maintenance.

SEPARATE PROPERTY - Property owned by a husband or wife which is not community property; property acquired by either spouse prior to marriage or by gift or devise after marriage.

SERVITUDE - A charge or burden on one estate to the benefit or advantage of another.

SEVERALITY OWNERSHIP - Sole ownership. Owned by one person only.

SEVERANCE DAMAGES - Payment to an owner for diminution in the value of a remainder area in a partial acquisition, caused by the acquisition (severance) or by construction of improvements.

SINKING FUND - A fund in which equal monthly or annual deposits, with compound interest, accumulate to a predetermined amount at a calculated time, for the purposes of paying a debt or replacing improvements.

SITE - A parcel of land, sufficiently improved to be used as a building lot or for other purposes requiring an improved site.

SPECIAL WARRANTY DEED - 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.

SPECIFIC PERFORMANCE - 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.

STATUTE OF FRAUDS - State law which provides that certain contracts must be in writing to be enforceable contracts for real estate are included in this class of contract.

SUBDIVISION - Any land which is divided or is proposed to be divided for the purpose of disposition into two or more lots, parcels, units, or interests.

SUBJECT TO MORTGAGE - The taking of title to Property by a grantee, wherein he is not responsible to the holder of the promissory note for the payment of any portion of the amount due. In the event of foreclosure, the most that he can lose is his equity in the property. The original maker of the note is not released from his responsibility.

SUBLETTING - A leasing by one tenant to another, who holds the right of use and occupancy subject to the original lease; the sublessee.

SUBORDINATE - To make subject to, or junior to.

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

SUBROGATION - Replacing one person with another in regard to a legal right, interest, or obligation. Substitution, such as a mortgage holder's selling his rights and interest to another.

SUBSURFACE RIGHTS - Ownership rights to water, minerals, gas, oil, and similar substances lying beneath the surface of a parcel of real estate.

SURETY - One who guarantees the performance of another; the guarantor.

SURFACE RIGHTS - Ownership rights in a parcel of real estate that are limited to the surface and do not include air above the property (air rights) or minerals below the surface (subsurface rights).

SURPLUS REAL ESTATE - Real property owned by the United States not required for the discharge of responsibilities of any Federal agencies, thus determined by the GSA Administrator to be excess.

SURRENDER - The cancellation of a lease by mutual consent of lessor and lessee.

SURVEY - The act by which the quantity and boundaries of a piece of land are ascertained; the paper containing a statement of the courses, distance, and quantity of land is also called a survey.

SUSTAINED YIELD - The production rate of renewable resources an area of land or water can maintain at a given intensity of management.

TACKING - An-adverse possessor has passed his rights to another and his time of possession counts for the new possessor.

TAX DEED - A deed given where property has been purchased at a sale to the public of property for nonpayment of taxes.

TAX LIEN - A government claim for unpaid real estate tax.

TAX SALE - A sale of property, usually at auction, for nonpayment of taxes assessed against it.

TEMPORARY CONSTRUCTION - A building suitable and appropriate to fill a need for a short period (5 years or less) without regard to level of maintenance, the designs and details of which provide a minimum facility with maximum initial economy.

TENANCY IN COMMON - Co-ownership of real property by two or more persons, each entitled to possession according to his proportionate share. Unlike joint tenancy, there is no right of survivorship. See also JOINT TENANCY, TENANCY BY ENTIRETY, RIGHT OF SURVIVORSHIP.

TENANCY BY THE ENTIRETY - Joint ownership by husband and wife, created by conveyance to husband and wife, who possess the property jointly. The property goes entirely to the survivor and is liable only for joint debts of husband and wife, not individual debts. Divorce severs the tenancy. See also JOINT TENANCY, TENANCY IN COMMON RIGHT OF SURVIVORSHIP.

TENANT - One who holds or possesses land or tenements by any kind of title, either in fee, for 'life, for years, or at will. In a popular sense, the one who has temporary use and occupation of lands or tenements which belong to another, the duration and other terms of whose occupations are usually defined by a lease, while the parties thereto are placed in the relationship of landlord and tenant.

TENANT AT SUFFERANCE - One who comes into possession of lands by lawful title but keeps them afterwards without any title, after his interest has ended.

TENANT AT WILL - A license to use or occupy lands and tenements at the will of owner, but for no fixed term. The tenancy can be terminated at will by the owner.

TENURE IN LAND - The mode or manner by which an estate in lands is held.

TERM - The extent of time for which an estate is granted. For example, the period which is granted for the lessee to occupy the premises; it does not include the time between making the lease and the tenant's entry.

TERMINATION - End of a lease or contract, usually before the anticipated time; termination may *be* by mutual agreement or by exercise of one party of a legal remedy due to default of the other party.

TERMINATION FOR CAUSE - Termination of an outgrant because of the lessee's violation of a condition of the grant.

TERMINATION AT WILL - Termination of an outgrant at will by the lessor. All Army outgrants may be terminated at will.

TESTATE - The condition of one who leaves a valid will at their death.

THREATENED SPECIES - Plants and animals likely to become endangered species, as listed by the Department of Interior, within the foreseeable future and throughout a significant portion of their ranges.

TIMBER MANAGEMENT - Production and identification of salable wood products from forests on a sustained yield basis: sawtimber, pulpwood, poles, ties, posts, piling, and other products.

TIME IS OF THE ESSENCE - One of the essential requirements to the forming of binding contract; it contemplates a punctual performance.

TITLE - The right to or *ownership of lands.* Also, the evidence of ownership. Title to property encompasses all the bundle of rights an owner possesses.

TITLE INSURANCE - Indemnity against loss or damage resulting from defects in or liens on a title at the date of the insurance.

TOPO (GRAPHIC) MAP - A map showing physical features and relative elevations of the area surveyed. The elevations are graphically depicted by contour lines.

TOWNSHIP - A territorial subdivision, six miles long, six miles wide, and containing thirty-six sections, each one mile square.

TRACT - An area of land contained in one description.

TRACT I OWNERSHIP DATA - A historical record of a particular tract of land, confirmed by the owner or someone familiar with the land and recorded on ENG Form 900.

TRADE FIXTURES - 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.

TRANSFER - Change of jurisdiction over real property from one Federal agency or department to another, including military departments and defense agencies.

TRUE POINT OF BEGINNING - The point from which a legal description of property begins and ends.

TRUST DEED OR DEED OF TRUST - A deed conveying land to a trustee as collateral security for the payment of a debt; upon payment of a debt secured thereby, the deed of trust is released; upon default, the trustee has the power to sell the land and pay the debt.

TRUSTEE - One why holds property in trust for another to secure the performance of an obligation.

UNDERIMPROVEMENT - Improvement inadequate to support the highest/best use of the site. May be a structure of lower cost, smaller size, or lesser quality than those typical of the neighborhood.

UNDERUTILIZED - The characteristics of underutilized project lands are: (1) Development of only a small amount of total land; (2) Development behind schedule; (3) Failure to meet annual management objectives; (4) Low or declining public use; (5) Unused recreation facilities.

UNDUE INFLUENCE - Taking any fraudulent or unfair advantage of another's weakness in mind, distress, or necessity.

USURY - On a loan, claiming a rate of interest greater than that permitted by law.

UTILITY - The usefulness of a property; its ability to satisfactorily function for the purpose for which it was intended.

UTILIZATION INSPECTION - An inspection of project lands buildings, and related facilities to determine if the property is being put to optimum use.

VACATED PREMISES - Property from which all military personnel and missions have been vacated.

VALID - Having force, or binding force; legally sufficient and authorized by law.

VALUATION - The act or process of estimating value; the amount of estimated value.

VALUE - Ability to command goods, including money, in exchange; the quantity of goods, including money, which should be commanded or received in exchange for the thing valued; utility; desirability. As applied to a property value may be broadly defined as "the present worth of all the rights to future benefits arising from ownership".

VARA - A Spanish, Portuguese, and Latin American unit of linear measure, varying from 32 to 43 inches. Also a square vara, as a unit of area.

VENDEE - A purchaser; a buyer; the person to whom a thing is rendered or sold.

VENDOR - The person who transfers Property by sale.

VOID - That which is unenforceable; having no force or effect.

VOIDABLE - That which is capable of being adjudged void but is not void unless action is taken to make it so.

VOLUNTARY LIEN - Any lien placed upon property with consent of, or as a result of, the voluntary act of the owner.

WAIVER - The renunciation, abandonment, or surrender of a right, claim, or privilege.

WARRANTY DEED - A deed that contains a covenant that the grantor will protect the grantee against any claimant.

WASTE - Willful destruction of any part of the ;and which would injure or prejudice the landlord's reversionary right.

WATERLINE - High waterline is the point on the shore to which the tide normally rises; varies. Low waterline is the lowest point of tide, from which the tide does not ebb; varies.

WETLANDS - Land areas that are inundated by surface or ground water with sufficient frequency to support vegetable or animal life that requires hydric soils for growth and reproduction.

WILDLIFE MANAGEMENT - Application of scientific and technical principles to wildlife populations and habitats so as to maintain such populations for ecological, scientific, or recreational purposes.

WITHDRAWN LANDS (withdrawn public lands) - Public domain held back for the use or benefit of an agency by reservation, withdrawal, or other restrictions for a special government purpose.

ZONING - The public regulation, through police power, of the character and extent of real estate use. Uniform restrictions on improvements, building height, density of population, and other factors regulate the use and development of private property.