



# GLOSSARY

FOR REALTORS

**ADVERSE POSSESSION** - Possession inconsistent with the right of the record owner.

**DEED** - A written instrument duly executed and delivered for the purposes of conveying title to real estate.

**EASEMENT** - A privilege or right of use or enjoyment which one person may have in the lands of another; for example, a right-of-way for utility lines or joint driveway.

**ENCROACHMENT** - The presence of a structure or any improvements partly or entirely upon the property of another.

**ENCUMBRANCE** - Any right to or interest in land which may be held by third parties to the lessening of the value of the title to real estate; such as a judgment, unpaid taxes, other liens or easements.

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

**GRANTEE** - The buyer of real estate.

**GRANTOR** - The seller of real estate.

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

**MORTGAGEE** - The lender under a mortgage.

**MORTGAGOR** - The borrower under a mortgage.

**RESTRICTION** - A limitation placed upon the use of real estate. Some common restrictions are setback lines prohibiting the erection of any part of a building less than a specified number of feet from the street line.

**TITLE** - The sum of all the facts on which ownership is founded, or by which ownership is proved.

**TITLE DEFECT** - Any circumstance that adversely affects or restricts the title or marketability of the property.

**TITLE FAILURE** - Any circumstance that defeats the right of ownership of property by the owner of record.

**TITLE SEARCH** - The examination of records comprising a history of the title to real estate.

**WARRANTY DEED** - A deed containing a covenant whereby the grantor agrees to protect the grantee against any claimant not recited in the deed.