

Abstract of Title: A written history of all recorded instruments affecting the title to real property.

Acknowledgement: The process of establishing the fact that each signature on an instrument is genuine by signing in front of a notary public.

Acre: 43,560 square feet of land.

Administrator's Deed: Record of appraisal and sale of property of deceased persons by administrators, giving name of estate, date of appraisement and sale, consideration, description of property, authority to sell, name of administrator, date and time filed, and certificate of recorder. Arranged chronologically by date filed.

Certified Copy: A copy of a document that is "certified" by a stamp and signature that it is a true copy of the original document.

Chain: A unit of measurement equaling sixty-six feet, or 4 rods.

Chain of Title: A list of previous owners of a parcel of land showing the succession of conveyances from a specified time to present owner showing how title was obtained.

Condominium: A single real estate unit in a multi-unit development in which a person has both separate ownership of a unit and a common interest, along with the development's other owners in the common areas.

Consideration: That which is received by the grantor in exchange for their deed.

Construction Lien: A lien allowed by statute to contractors, laborers, etc. on buildings and structures upon which work has been performed. These liens are filed in district court.

Contract for Deed: Agreement between buyer and seller of real estate which sets the price and terms of the sale. The instrument is not a deed. A deed, not a contract for deed, is required to convey an interest in property. See also Land Contract.

Covenant: A written agreement between two or more parties.

Dedication: The giving by an owner of private property for public use, and the acceptance by the proper public authority. Most commonly the dedication by a builder of the streets in a subdivision.

Deed: A written instrument by which ownership of land is transferred.

Deed of Trust: An instrument used as a mortgage. Property is transferred to a trustee by the borrower in favor of the lender, and retransferred to the borrower upon payment in full.

Deed Restrictions: Clauses in a deed limiting the future uses of the property.

Document: Any written instrument meeting all statutory requirements which may be recorded with the Register of Deeds.

Easement: A right to use the land of another for a specific purpose, such as for utilities or right of way.

Encumbrance: Any lien – such as a mortgage, taxes, etc., an easement; or any other restrictions on the use of the land that may diminish the value of the property.

Equitable Interest: The interest held by the buyer of real property under a land contract. The equitable right to obtain absolute ownership to property when legal title is held in another's name. See also land contract.

Escrow: The general arrangement under which legal documents or property is handled by a disinterested third party on behalf of a buyer and seller until the occurrence of a condition at which time the third party is to hand over the documents or property to the promisee.

Execution: To make a legal document valid by signing.

Fee Simple Estate: An interest in land that is the broadest property interest allowed by law continuing forever.

Financing Statement: A document filed to notify third parties, usually prospective buyers and lenders of a secured parties interest in the property. See also, Uniform Commercial Code (UCC)

Foreclosure: A proceeding in or out of court, to extinguish all rights, title, and interest, of the owner of a property in order to sell the property to satisfy a lien against it.

Grantee: The buyer of property.

Grantor: The seller of property.

Indexing: A system which indicates where all recorded and filed documents can be found.

Instrument: Any writing having legal form and significance, such as a deed, mortgage, will, lease, etc.

Joint Tenancy: Ownership of real estate between two or more parties named in one conveyance as joint tenants. Upon the death of a joint tenant, his or her interest passes to the surviving joint tenant(s) by right of survivorship.

Judgment: A court's final determination of the rights and obligations of the parties in a case.

Land Contract: An installment contract for the sale of land. The seller has legal title until paid in full. The buyer has equitable title during the contract term.

Lease: A contract by which the rightful possessor of property conveys the right to use that property to another in exchange for a fee.

Legal Description: The writing of descriptions of land which is specifically directed to and for the purpose of delineating a certain area of land or space which cannot apply to such a condition anywhere else. The use of the word "legal" pertains to the fact that the description must be able to withstand attack under law.

Lessee: One who receives property by lease.

Lessor: One who conveys property by lease.

Lien: A hold or claim put in place by a creditor upon the lands or property of a debtor.

Life Estate: A reservation of the right of use or ownership for the life of an individual.

Lis Pendens: A notice recorded in official records to show that an action affecting a particular property has been filed in court.

Lot: A measured parcel of land having fixed boundaries.

Marketable Title: Clear title that is reasonably free from the risk of litigation over possible defects.

Metes and Bounds: A description of a tract of land using courses and distances to create a perimeter of the property.

Mortgage: A pledge of real estate as security for the payment of a debt.

Mortgage Assignment: An instrument transferring the secured rights of a mortgage to another party by the original party which possessed those rights.

Mortgagee: A lender in a mortgage transaction.

Mortgagor: The borrower in a mortgage transaction.

Notary: One authorized to attest official documents.

Parcel: A piece of real property described in legal terms, numbered for appraiser's uses.

Patent: A document to grant public lands to an individual.

Plat: A map representing a piece of land which has been subdivided giving the location and boundaries of the subdivision.

Power of Attorney: A written instrument authorizing a person to act on behalf of another person to the extent of the document.

Principal Meridian: Longitudinal starting line from which range is measured to the East and West.

Priority of Liens: The priority of liens determined by the chronological order in which they were recorded, except for tax liens which have priority.

Quarter Section: Containing 160 acres, this is one-fourth the size of a Section of land. See also: Section.

Quiet Title: An action in District Court to remove record defects.

Quit Claim Deed: A deed operating as a release; intended to pass any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title in by the grantor.

Range: A column of land running North and South, usually measured six miles wide, beginning at the Principal Meridian and moving outward. Used to create coordinates identifying Townships.

Re-recording: The recording of a document for the second time to correct an error contained in the document when originally recorded.

Real Estate: Land and anything permanently attached to the land whether by nature or by person.

Real Property: Land and all affixed to it, as well as the interests, benefits and rights inherent in real estate ownership

Recorder: A county office where instruments are recorded, giving public notice. Also known as the Register of Deeds, Registrar of Deeds, and Recorder.

Recording: The act of entering or recording documents in the Register of Deeds office. Documents are recorded to protect the interests of the people. Documents accepted for recording are time stamped, receive a unique document number, are indexed, a digital image is created and the document is then returned to the designated source.

Release: An instrument relinquishing the hold on a previously established claim against property. Most commonly used as a Release of Lien or Release of Mortgage where the debt has been satisfied or forgiven.

Restriction: A limitation of the use of real property. Also referred to as a deed restriction.

Right of Way: The right which one has to cross the lands of another.

Section: A portion of a township that is approximately one mile by one mile (containing 640 acres).

Sectional Land Descriptions: Land descriptions using the Section, Township, and Range of a piece of real property.

Sheriff's Deed: A deed sold by sheriff at public auction, showing date and place of sale, description and location of property, consideration, grantee, and parties to execution, acknowledgement, date filed, and certificate of recorder.

Site Address: The location of a property with a structure, independent of a legal description. Vacant land does not have a Site Address unless it possessed structure in the past. Also known as Situs Address

Subdivision: A tract of land which has been divided into lots according to the recorded subdivision plat.

Subordination Agreement: An agreement between two entities describing which is inferior and which is superior to the other in lien position. The subordinate lien is sometimes referred to as being "second place" or "second position". Most commonly used when two mortgages are on a single property.

Survey: The process by which boundaries are measured and land areas are determined; usually performed by a land surveyor.

Tenant: Any person in possession of real property with the owner's consent.

Tenants in Common: A form of co-ownership by which each owner holds an undivided interest in real property as if they were the sole owner. Unlike joint tenants, tenants in common have right of inheritance.

Title: The right to and evidence of ownership of land.

Title Insurance: An agreement to indemnify against damage or loss arising from a defect in title to real property usually issued to the buyer of real estate by the title company that conducted the title search.

Township: A strip of land running East and West, usually measured six miles wide, beginning at the Base Line and moving outward.

Tract: A parcel of land.

Trustee: One who holds title to real property under the terms of a deed of trust.

Uniform Commercial Code or U.C.C.: A secure financial transaction to include other related statements filed in the Secretary of State's office and the Register of Deeds office. Copies obtained may need to be stamped "Official Copy" or similar to have official bearing. Also known as Financing Statements

Warranty Deed: A deed in which the grantor fully warrants good clear title to the property. A warranty deed offers the greatest protection of any deed.