

## GLOSSARY

**APPRAISAL** – An unbiased estimate of the nature, quality, value, or utility of an interest in, or aspect of, identified real estate and related personality.

**CONTRACT** – An agreement between two or more persons that represents their consideration to do or not to do a particular thing; where real property is concerned, a dated, written, signed statement between two or more competent parties who agree to perform or not to perform a legal act, for legal consideration, within a specified time.

**DEED** – A written, legal instrument that conveys an estate or interest in real property when it is executed and delivered.

**EASEMENT** – An interest in real property that conveys use, but not ownership, of a portion of an owner's property.

**EMINENT DOMAIN** – The right of government to take private property for public use upon the payment of just compensation.

**ENVIRONMENTAL AUDIT PHASE I** – An assessment to identify the presence of recognized environmental conditions (REC's) or historic REC's as defined in the American Society of Testing and Materials (ASTM) Standard Practice for Environmental Site Assessments, E1527-05.

**ENVIRONMENTAL SITE ASSEMENT PHASE II** - An environmental assessment which attempts to confirm or deny the presence of concentrations of contamination on a defined property by analyzing data obtained from the appropriate soil and ground water sampling chemical analysis.

**ENVIRONMENT IMPACT STUDY** – An investigation to assess the comprehensive, long-range environmental effect of a proposed land use.

**FEASIBILITY STUDY** – An analysis of the profitability of a specific real estate undertaking in terms of the criteria of a specific market or investor.

**FEE SIMPLE** – Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, policy power, and taxation.

**GRANTOR** – A person who transfers property by deed or grants property rights through a trust instrument or other document.

**GRANTEE** – A person to whom property is transferred by deed or to whom property rights are generated by a trust instrument or other document.

**INTERLOCAL AGREEMENT** – An agreement that creates an obligation binding upon the parties thereto.

**LEASE** – A written document in which the rights to use and occupancy of land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

**LICENSE AGREEMENT** – A printed document that gives permission to a person or group to own something or do something.

**MITIGATION** – Measures taken to reduce adverse impacts on the environment.

**MUNICIPALITY** – A city, town, or other area that has its own local government.

**PAPA** – Property Appraiser’s Public Access System

**PARCEL OR PROPERTY CONTROL NUMBER (PCN)** – A unique 17-digit number assigned to each parcel of land and each living unit within a condominium or cooperative. The PCN is used to locate and identify the parcel unit.

**QUIT CLAIM DEED** – A deed that transfer without warranty whatever interest or title a grantor may have at the time the conveyance is made.

**REAL PROPERTY** – Land and other appurtenances, including anything of a permanent nature such as structures, tress, minerals, and the interests, benefits, and inherent rights thereof.

**REMEDIATION** – Cleanup or other methods used to remove or contain a toxic spill or hazardous material from a contaminated site; for Asbestos, methods including evaluation, repair, enclosure, encapsulation, or removal of asbestos-containing material from a building or other structure.

**RIGHT OF WAY** – A privilege to pass over the land of another in some particular path; usually an easement over the land for railroad and highway purposes, for pipelines or pole lines, and for private or public passage.

**SURVEY** – A map or plot that describes the course, distances, and quantity of land and shows the liens of possession.

**TEMPORARY CONSTRUCTION EASEMENT (TCD)** - A type of easement would end when the construction ends. The terms are usually set forth in the instrument or agreement that created the easement. The period is usually a reasonable period during which the construction can be completed. Once the time period has elapsed, the easement is extinguished.

**TEMPORARY USE PARCEL** - In the case of the temporary use parcel, the parcel is to be used for the purpose of tying in, harmonizing, constructing, grading, improving, reconstructing and inspecting of the road project.

**USE AGREEMENT** - Use of or access to which shall constitute acceptance of an agreement to be bound by this agreement.