

TERMINOLOGY

ABATEMENT

THE REDUCTION, DECREASE, OR ELIMINATION OF A TAX PREVIOUSLY ASSESSED.

ABSENTEE BIDDING

A PROCESS BY WHICH A BID MAY BE SUBMITTED WITHOUT THE PRESENCE OF THE PERSON SUBMITTING IT, SUCH AS: BY MAIL, BY PHONE, BY AN ASSISTANT, ETC.

ABSTRACT

1. A CONDENSED HISTORY OF THE CHAIN OF TITLE TO LAND, INCLUDING, BUT NOT LIMITED TO, A STATEMENT OF ALL LIENS, CHARGES, ENCUMBRANCES, AND LIABILITIES THE LAND IS SUBJECT TO. MAY ALSO INCLUDE MAPS AND PLATS.
2. IN TEXAS, THE BOOK OR VOLUME OF PLAT MAPS IS SOMETIMES KNOWN AS AN ABSTRACT.

ACCELERATED SALE

TAX LIEN SALE IN WHICH THE MUNICIPALITY IS SELLING THE CURRENT YEAR'S TAXES, AND NOT THE PREVIOUS YEAR'S TAXES. THERE ARE NO OPEN TAXES THAT CAN BE PAID ON LIENS BOUGHT AT AN ACCELERATED SALE.

ACRE

A MEASUREMENT OF LAND IN ANY SHAPE EQUIVALENT TO 43,560 SQUARE FEET (160 SQ. RODS). 640 ACRES MAKE UP A SECTION, 36 SECTIONS MAKE UP A TOWNSHIP.

AD VALOREM

TAXES IMPOSED AT A RATE SET BY LAW OR AS A PERCENTAGE OF VALUE.

AFFIDAVIT

A SWORN STATEMENT IN WRITING.

APPRAISAL

EVALUATION OR ESTIMATION OF VALUE OF PROPERTY BY DISINTERESTED PERSONS OF SUITABLE QUALIFICATIONS.

APPRECIATION

INCREASE IN THE MARKET VALUE OF REAL ESTATE OVER ITS VALUE SINCE PURCHASE.

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ASSESSED VALUE

A VALUE SET BY LOCAL GOVERNMENT APPRAISERS UNDER THE GUIDELINES OF STATE STATUTE FOR THE EXPRESS PURPOSE OF PROPERTY TAXATION.

ASSIGNMENT PURCHASING

THE TRANSFER OF LIEN POSITION FROM A GOVERNMENT ENTITY TO A PRIVATE INVESTOR. MORE SIMPLY STATED, PROPERTY TAX LIENS NOT SOLD AT AUCTION ARE OFFERED AFTER THE AUCTION FOR PURCHASE AT A LATER DATE.

BANKRUPTCY

PROCEEDINGS AGAINST A DEBTOR, WHO HAS BEEN DECLARED LEGALLY INSOLVENT, TO DISTRIBUTE THE DEBTOR'S PROPERTY AMONG THE CREDITORS.

BASELINE

SURVEY LINE USED TO ESTABLISH TOWNSHIP LINES ON A MAP GRID. THE BASELINE RUNS EAST AND WEST ON THE GRID IN ORDER TO ESTABLISH NORTH AND SOUTH HALVES OF THE GRID.

BIDDER REGISTRATION FORM

THIS IS A FORM THAT SOME STATES REQUIRE YOU TO COMPLETE BEFORE YOU ARE PERMITTED TO BID AT THE SALE. GENERALLY, IT WILL ASK FOR YOUR NAME/ COMPANY NAME, ADDRESS, AND PHONE NUMBER. IT MAY ALSO ASK FOR YOUR SOCIAL SECURITY NUMBER (OR TAX ID NUMBER IF BIDDING IN A COMPANY NAME) AND MAY HAVE A DISCLAIMER ABOUT THE CONDITIONS OF THE SALE THAT YOU ARE REQUIRED TO SIGN.

BID IN

A PHRASE USED TO DESCRIBE THE PROCESS WHEN LIENS OR PROPERTIES ARE NOT SOLD AT AUCTION AND THEY ARE WRITTEN OFF TO THE COUNTY FOR DISPOSITION.

BIDDING A PREMIUM

THE BIDDING FOR ANY PARTICULAR LIEN AT AUCTION BEGINS AT THE TOTAL AMOUNT OF DELINQUENT TAXES, INTEREST ACCRUED, PENALTIES, AND ANY OTHER COSTS. THE SUCCESSFUL BIDDER IS THE ONE WHO OFFERS THE LARGEST CASH AMOUNT IN EXCESS OF THE AMOUNT DUE ON THE TAX LIEN.

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BIDDING DOWN ON A PERCENTAGE OF OWNERSHIP

THE BIDDING FOR ANY PARTICULAR LIEN AT AUCTION BEGINS AT 100% OWNERSHIP. INVESTORS OFFER BIDS IN A DECLINING MANNER (AS IN FIRST 100%, THEN 99%, THEN 98%, ETC.), THE SUCCESSFUL BIDDER BEING THAT INVESTOR WHO IS WILLING TO ACCEPT THE LEAST AMOUNT OF INTEREST POSITION OF OWNERSHIP FOR HIS/HER INVESTMENT.

BIDDING DOWN THE INTEREST RATE

THE BIDDING FOR ANY PARTICULAR LIEN AT AUCTION BEGINS AT THE MAXIMUM INTEREST RATE ALLOWED BY LAW. INVESTORS OFFER BIDS IN A DECLINING MANNER (AS IN FIRST 16%, THEN 15%, THEN 14%, ETC.). THE SUCCESSFUL BIDDER BEING THAT INVESTOR WHO IS WILLING TO ACCEPT THE LEAST AMOUNT OF INTEREST FOR HIS/HER INVESTMENT.

CAPITAL

MONEY USED FOR INVESTING PURPOSES.

CARTOGRAPHER

THE MAKER OF MAPS. USUALLY A DEPARTMENT WITHIN THE ASSESSOR'S OFFICE OR FREESTANDING COUNTY DEPARTMENT COMMITTED TO THE CREATION AND MAINTENANCE OF GOVERNMENT PLAT AND SUBDIVISION MAPS.

CASH FLOW

GROSS INCOME MINUS OPERATING EXPENSES AND DEBT.

CAUSE NUMBER

INDEX NUMBER ASSIGNED BY THE CLERK OF THE COURT TO LAWSUITS FILED IN CIVIL COURT ACTIONS. THE FIRST TWO DIGITS OF THE NUMBER USUALLY IDENTIFIES THE CALENDAR YEAR IN WHICH THE ORIGINAL MOTION IS FILED. USUALLY FOLLOWED BY A DASH, THEN A SERIES OF FIVE OR SIX DIGITS THAT IDENTIFY THE INDIVIDUAL CASE.

BIDDING A PREMIUM

THE BIDDING FOR ANY PARTICULAR LIEN AT AUCTION BEGINS AT THE TOTAL AMOUNT OF DELINQUENT TAXES, INTEREST ACCRUED, PENALTIES, AND ANY OTHER COSTS. THE SUCCESSFUL BIDDER IS THE ONE WHO OFFERS THE LARGEST CASH AMOUNT IN EXCESS OF THE AMOUNT DUE ON THE TAX LIEN.

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CAVEAT EMPTOR

LATIN TERM FOR "LET THE BUYER BEWARE."

C, C, & RS

COVENANTS, CONDITIONS, AND RESTRICTIONS. GUIDELINES SET FORTH IN A SUBDIVISION PLAN BY A DEVELOPER OF LAND.

CERTIFICATE OF PURCHASE

SEE TAX LIEN CERTIFICATE

COMPOUND INTEREST

INTEREST CALCULATED AGAINST THE SUM OF THE PRINCIPLE AMOUNT PLUS INTEREST THAT HAS PREVIOUSLY ACCRUED.

COMPARABLE

PROPERTIES USED AS COMPARISONS TO DETERMINE THE VALUE OF A LIKE PROPERTY. WHEN APPRAISING THE VALUE OF A PROPERTY BY COMPARING THE PRICE OF RECENTLY SOLD, LIKE PROPERTIES, IMPORTANT THINGS TO REMEMBER WOULD BE THE DEGREE OF SIMILARITY AND CIRCUMSTANCES OF SALE.

CONDEMNATION

THE LEGAL PROCESS BY WHICH THE RIGHT OF EMINENT DOMAIN IS EXERCISED. PART OF THIS PROCESS INCLUDES DETERMINING "JUST COMPENSATION."

CONVEYANCE

THE TRANSFER OF TITLE TO LAND FROM ONE PERSON OR PERSONS TO ANOTHER BY WRITTEN INSTRUMENT (SUCH AS A DEED).

COUNTY CONSTANT

THE PERCENTAGE OF FAIR MARKET VALUE THAT LOCAL ASSESSORS APPRAISE PROPERTY AT FOR TAXATION PURPOSES. THIS PERCENTAGE IS NEVER MANDATED BY STATUTE. IT IS SIMPLY A RULE OF THUMB USED IN ORDER TO MINIMIZE THE ADMINISTRATION OF THE TAXATION PROCESS. FOR EXAMPLE, ARIZONA ASSESSORS' STRIVE TO ASSESS PROPERTY AT 82% OF FAIR MARKET VALUE.

COUNTY INDEX MAP

1. THE GENERAL MAP OF THE COUNTY WITH A SUPERIMPOSED INDEX RELATING TO THE PARCEL IDENTIFICATION NUMBER. 2. A COUNTY MAP IDENTIFYING THE RANGE AND TOWNSHIP DESIGNATIONS OF THAT COUNTY.

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CLEAN TITLE

TITLE TO PROPERTY THAT IS FREE FROM ANY ENCUMBRANCES. THIS TYPE OF TITLE IS USUALLY NOT CONVEYED WHEN YOU PURCHASE PROPERTY AT A TAX DEED SALE. IT IS CONVEYED BY A WARRANTY DEED AND NOT TOO MANY STATES THAT SELL TAX DEEDS WILL ISSUE A WARRANTY DEED. MOST DEEDS CONVEYED AT TAX SALES ARE WITHOUT WARRANTY AND THEREFORE WITHOUT CLEAR TITLE. TO RECEIVE CLEAR TITLE TO A PROPERTY FOR WHICH YOU HAVE A DEED WITHOUT WARRANTY, YOU WILL NEED TO FILE A LEGAL ACTION KNOWN AS QUIET TITLE ACTION.

DEED

A WRITTEN INSTRUMENT TRANSFERRING TITLE OF REAL PROPERTY FROM ONE ENTITY TO ANOTHER.

DEED OF TRUST

AN INSTRUMENT NOW USED IN MOST STATES IN PLACE OF A MORTGAGE. THE LEGAL TITLE TO REAL PROPERTY IS TRANSFERRED TO A TRUSTEE IN FAVOR OF THE LENDER (A.K.A. BENEFICIARY) UNTIL THE BORROWER (A.K.A. TRUSTIER) SATISFIES THE TERMS OF THE CONTRACT.

DUE DILIGENCE

TO TAKE ON THE RESPONSIBILITY OF PERFORMING ONE'S OWN RESEARCH TO DETERMINE QUALITY AND/OR VALUE OF A PARTICULAR INVESTMENT.

EASEMENT

1. THE RIGHT TO USE THE PROPERTY OF ANOTHER FOR A SPECIFIC PURPOSE, SUCH AS: FOR THE BENEFIT OF A CONTIGUOUS LANDOWNER AS TO GET FROM PARCEL A TO PARCEL B. 2. "GROSS EASEMENT" AS IN A RIGHT OF WAY FOR UTILITY LINES. REFERS TO THE ACTUAL LAND USED.

EGRESS

1. THE PATH BY WHICH A PERSON EXITS LAND. 2. THE ACT OR RIGHT OF GOING OR LEAVING. OFTEN USED WITH THE TERM INGRESS IN THE COMBINATION "INGRESS AND EGRESS" (I.E. ENTERING AND LEAVING), WHICH SIMPLY STATED MEANS THE RIGHT TO COME AND GO ACROSS THE LAND OF ANOTHER.

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EMINENT DOMAIN

THE POWER TO TAKE PRIVATE PROPERTY FOR PUBLIC USE BY FEDERAL, STATE, OR LOCAL GOVERNMENTS. THIS POWER IS GRANTED BY THE 5TH AMENDMENT OF THE U.S. CONSTITUTION. THE TAKING OF PROPERTY BY THIS DEVISE REQUIRES JUST COMPENSATION.

ENCUMBRANCE

A CLAIM, LIEN, CHARGE, OR LIABILITY ATTACHED AND/OR BINDING TO REAL PROPERTY.

ESCHEAT

A REVERSION OF OWNERSHIP OF PROPERTY (REAL OR PERSONAL) TO THE STATE WHEN THERE IS A LACK OF ANY INDIVIDUAL TO INHERIT IT.

FACE VALUE

THE AMOUNT OF THE TAX LIEN CERTIFICATE AT THE TIME OF SALE AT THE AUCTION OR TAX SALE. THIS IS THE AMOUNT UPON WHICH INTEREST IS EARNED, IN MOST CASES. THIS IS THE ORIGINAL AMOUNT OF THE TAX LIEN CERTIFICATE, WHICH TYPICALLY INCLUDES THE DELINQUENT TAX OWED PLUS EXPENSES INCURRED BY THE COUNTY TO TAKE IT TO SALE.

FAIR MARKET VALUE

THE APPRAISED VALUE OF A PROPERTY AS COMPARED WITH OTHER PROPERTY VALUES ON THE MARKET.

FEE SIMPLE

1. TYPICALLY, THE WORDS "FEE SIMPLE" STANDING ALONE CREATES AN ABSOLUTE ESTATE, OR ONE WITHOUT LIMITATIONS AND/OR CONDITIONS. THOSE WORDS FOLLOWED BY A CONDITION OR LIMITATION ARE SUBJECT TO THOSE SITUATIONS. 2. A SYNONYM FOR OWNERSHIP.

FIFA

A TERM USED EXCLUSIVELY IN GEORGIA, REFERRING TO A TAX LIEN DOCUMENT OR WRIT THAT AUTHORIZES THE SHERIFF TO OBTAIN SATISFACTION OF UNPAID TAXES BY LEVYING ON AND SELLING THE DELINQUENT TAXPAYER'S PROPERTY.

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FINAL DISPOSITION
SALE

A TERM EXCLUSIVE TO FLORIDA. AFTER THE EXPIRATION OF THE REDEMPTION PERIOD, TAX LIENS IN FLORIDA ARE BROUGHT TO A SECONDARY SALE TO AFFORD ADDITIONAL INVESTORS THE OPPORTUNITY TO BID FOR THE DEED. THE OPENING BID EQUALS THE REDEMPTION COST OF THE TAX LIEN CERTIFICATE. SHOULD THERE BE NO ADDITIONAL BIDS, THE LIEN HOLDER IS AWARDED THE DEED IN EXCHANGE FOR THE CERTIFICATE OF PURCHASE.

FINANCING

THE WAY IN WHICH AN INVESTOR ACQUIRES THE CAPITAL WITH WHICH TO PURCHASE A PROPERTY.

FORECLOSURE

A LEGAL PROCEDURE FOR A CREDITOR TO TAKE POSSESSION OF PROPERTY IN WHICH THE CREDITOR HAS AN INTEREST, IN ORDER TO RECEIVE PAYMENT OF DEBT.

1. TO DESTROY AN EQUITY OF REDEMPTION. A TERMINATION OF RIGHTS TO REAL PROPERTY.
2. TO DEPRIVE AN INTERESTED PARTY OF HIS RIGHTS TO REAL ESTATE.

GOAL

A PURPOSE OR OBJECTIVE THAT AN INDIVIDUAL IS WILLING TO WORK TOWARD.

GRANTEE

ONE TO WHOM A GRANT IS MADE. GENERALLY, THE BUYER.

GRANTOR

ONE WHO GRANTS PROPERTY TO ANOTHER. GENERALLY, THE SELLER.

HOMESTEAD
EXEMPTION

THE REDUCTION IN THE TAXABLE VALUE OF A PROPERTY AS AUTHORIZED BY LAW. IT CAN HAVE DIFFERENT DEFINITIONS IN DIFFERENT STATES.

IMPROVEMENT

BUILDINGS OR OTHER STRUCTURES THAT BECOME PART OF THE LAND.

IN ARREARS

DELINQUENT

INCORPORATE

THE PROCESS OF FORMING A LOCAL POLITICAL BODY, SUCH AS A CITY OR TOWN. TO CREATE MUNICIPAL GOVERNMENT.

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INDEX MAP

A MAP OF A TAXING JURISDICTION CONTAINING REFERENCES TO A TAX IDENTIFICATION NUMBERING SYSTEM.

INVENTORY

A DETAILED LIST OR SCHEDULE OF LIENS/PROPERTIES THAT HAVE PREVIOUSLY BEEN TO A DELINQUENT TAX SALE AND ARE NOW AVAILABLE FOR SALE IN AFTER THE AUCTION LIEN TRANSACTIONS.

INGRESS

1. ACCESS OR ENTRANCE. 2. THE ACT OR RIGHT OF ENTERING. OFTEN USED WITH THE TERM EGRESS IN THE COMBINATION "INGRESS AND EGRESS" (I.E. ENTERING AND LEAVING), WHICH SIMPLY STATED MEANS THE RIGHT TO COME AND GO ACROSS THE LAND OF ANOTHER.

INTEREST

A PERCENTAGE OF AN AMOUNT OF MONEY PAID FOR ITS USE OVER A SPECIFIC TIME FRAME. USUALLY EXPRESSED AS AN ANNUAL PERCENTAGE.

IRA

INDIVIDUAL RETIREMENT ACCOUNT.

JUDGEMENT

THE VERDICT OF A COURT ON A MATTER PRESENTED TO IT.

JUNIOR LIEN

A MORTGAGE OR OTHER ENCUMBRANCE WITH A SECONDARY INTEREST.

LEASE

A CONTRACTUAL AGREEMENT BETWEEN THE OWNER AND THE TENANT, WHICH ALLOWS THE TENANT TO USE AND OCCUPY A PROPERTY FOR A SPECIFIC PERIOD OF TIME.

LEASE OPTION

AN AGREEMENT BETWEEN TWO PARTIES WHERE THE OWNER OF A PROPERTY EXTENDS THE RIGHT TO PURCHASE THE PROPERTY TO A SECOND PARTY. THE SECOND PARTY LIVES ON THE PROPERTY UNTIL THE LEASE OPTION EXPIRES.

LEGAL DESCRIPTION

THE MEANS BY WHICH A PROPERTY IS IDENTIFIED THROUGH EXACT BOUNDARIES. THE SURVEYOR WILL USE THE RECORDED PLATS, METES AND BOUNDS, OR THE GOVERNMENT SURVEY TO DESCRIBE REAL PROPERTY.

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LEASEE	ONE WHO CONTRACTS TO HOLD OCCUPANCY RIGHTS IN THE REAL PROPERTY OF ANOTHER.
LIEN	1. A CLAIM, ENCUMBRANCE, OR CHARGE ON A PROPERTY FOR PAYMENT OF SOME DEBT. 2. SECURITY FOR A DEBT. 3. THE RIGHT TO RETAIN PROPERTY FOR PAYMENT OF A DEBT, IN OUR CASE TAX DEBT.
LIEN HOLDER	PERSON OR ENTITY IN WHOSE NAME A LIEN HAS BEEN REGISTERED WITH THE COUNTY AGAINST REAL PROPERTY.
LIEN CERTIFICATE	SEE TAX LIEN CERTIFICATE.
LIS PENDENS	1. LATIN TERM FOR "A SUIT PENDING," WHICH REFERS TO A WRITTEN NOTICE THAT A LAWSUIT HAS BEEN FILED WHICH CONCERNS REAL PROPERTY. 2. A COMMON LAW DOCTRINE FILED IN COURT AS NOTICE OF JURISDICTION, POWER, OR CONTROL A COURT WILL REQUIRE OVER PROPERTY IN LITIGATION PENDING ACTION AND UNTIL FINAL JUDGMENT.
MATURITY	THE DATE ON WHICH THE PRINCIPLE AMOUNT OF A NOTE, DRAFT, BOND, LIEN, OR OTHER DEBT INSTRUMENT BECOMES DUE AND PAYABLE.
MERIDIAN	SURVEY LINE USED TO ESTABLISH RANGE LINES ON A MAP GRID. THE MERIDIAN RUNS NORTH AND SOUTH ON THE GRID IN ORDER TO ESTABLISH EAST AND WEST HALVES OF THE GRID.
MILL	THE RATE OF TAX IMPOSED UPON TAXABLE VALUE. ONE MILL EQUALS \$1 OF TAX FOR EVERY \$1,000 OF TAXABLE VALUE.
MINIMUM BID	THE OPENING PRICE A PROPERTY WILL BE OFFERED FOR AT AUCTION. SEE ALSO OPENING BID.
MORTGAGE	A WRITTEN INSTRUMENT SECURING AN INTEREST IN REAL PROPERTY IN EXCHANGE FOR THE PAYMENT OF A DEBT.
MUD	MUNICIPAL UTILITIES DISTRICT. A TYPE OF TAXING JURISDICTION.

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OPEN TAXES	CURRENT UNPAID TAXES AT THE TIME OF THE TAX SALE.
OPENING BID	1. THE BEGINNING BID OF AN ITEM AT AUCTION. GENERALLY, ALL TAXES, INTEREST, PENALTIES AND FEES. 2. THE FIRST BID. SEE ALSO MINIMUM BID.
OVER-THE-COUNTER LIST	1. A LIST OF LIENS/PROPERTIES AVAILABLE FOR SALE AFTER AN AUCTION HAS TAKEN PLACE. THESE LIENS/PROPERTIES CAN BE PURCHASED WITH NO COMPETITIVE BIDDING AND AS AN ARMS-LENGTH TRANSACTION. THEY ARE SOLD ON A FIRST COME, FIRST SERVE BASIS.
PARCEL	1. A CONTIGUOUS AREA OF LAND DESCRIBED IN A SINGLE DESCRIPTION BY A DEED OR OTHER INSTRUMENT. 2. A NUMBER OF LOTS ON A PLAT OR PLAN, SEPARATELY OWNED AND CAPABLE OF BEING SEPARATELY CONVEYED.
PENALTY	A SUM OF MONEY ATTACHED TO A DEBT AS A PUNISHMENT FOR NON-PAYMENT.
PER ANNUM	BY THE YEAR; ANNUALLY; YEARLY.
PERSONAL PROPERTY	1. IN A GENERAL SENSE, EVERYTHING THAT IS THE SUBJECT OF OWNERSHIP THAT IS NOT CONSTRUED AS REAL PROPERTY. 2. MOVABLE ASSETS. FOR TAXATION PURPOSES, SOME EXAMPLES WOULD BE: A DENTIST'S CHAIR, FARM MACHINERY, A MOBILE HOME, HOTEL FURNITURE, ETC.
PIN	PARCEL IDENTIFICATION NUMBER, (A.K.A. PARCEL NUMBER), (A.K.A. PROPERTY NUMBER), (A.K.A. ACCOUNT NUMBER), (A.K.A. ABSTRACT NUMBER), (A.K.A. FOLIO NUMBER), ETC.
PLAT MAP	A MAP OUTLINING INDIVIDUAL LOTS WITHIN A BLOCK OR TRACT OF A LAND.

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PREMIUM

THE DIFFERENCE BETWEEN THE PURCHASE PRICE AND THE OPENING/MINIMUM BID OF A PROPERTY AT AUCTION. AFTER BIDDING DOWN THE INTEREST RATE, BIDDERS WILL FREQUENTLY BID A PREMIUM IN ORDER TO WIN A TAX LIEN OR TAX DEED. IN NEW JERSEY, THE PREMIUM IS KEPT BY THE MUNICIPALITY AND RETURNED TO THE INVESTOR UPON REDEMPTION OF THE LIEN, IF THE LIEN IS REDEEMED WITHIN 5 YEARS. IF THE LIEN IS NOT REDEEMED WITHIN 5 YEARS, THE PREMIUM IS FORFEITED. IN SOME STATES, YOU RECEIVE THE PREMIUM, OR "OVER BID", WITH INTEREST OR PENALTIES WHEN THE LIEN OR DEED IS REDEEMED. IN OTHER STATES, YOU DO NOT GET YOUR PREMIUM BACK WHEN THE LIEN OR DEED IS REDEEMED. THE TERM PREMIUM IS ALSO USED TO REFER TO AN AMOUNT OVER THE FACE VALUE PAID FOR A TAX LIEN WHEN PURCHASING IT BY ASSIGNMENT FROM ANOTHER INVESTOR.

PREMIUM BIDDING

OPENING BID EQUALS THE SUM OF TAXES, INTEREST, AND PENALTIES DUE. BIDDING CONTINUES IN SET DOLLAR AMOUNT INCREMENTS, INCREASING WITH EACH NEW BID.

PROPERTY IDENTIFICATION NUMBER

SEE PIN

PROPERTY PROFILE

A REPORT FORMULATED BY TITLE COMPANIES IDENTIFYING BASIC STATISTICS OF A PARTICULAR PROPERTY. SOME COMPANIES MAY CHARGE A SMALL FEE, BUT QUITE OFTEN THEY ARE FREE.

QUIET TITLE ACTION

1. A PROCEEDING TO ESTABLISH THE PLAINTIFF'S TITLE TO LAND BY BRINGING INTO COURT AN ADVERSE CLAIMANT AND THEREBY COMPELLING HIM EITHER TO ESTABLISH HIS CLAIM OR BE FOREVER AFTER STOPPED FROM ASSERTING IT. 2. AN ACTION FILED IN CIVIL COURT TO TEST AND/OR PERFECT TITLE TO REAL PROPERTY. 3. A NOTICE TO THE WORLD OF A PENDING CLAIM TO REAL PROPERTY. 4. TO REQUEST OF THE COURT AN ORDER TO QUASH ANY AND ALL SUBSEQUENT CLAIMS.

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RANGE

COLUMNS OF A MAPPING GRID FORMED BY RANGE LINES IN 6-MILE INCREMENTS. IDENTIFIED AS EAST OR WEST OF THE MERIDIAN. EXAMPLE: R3E = RANGE THREE (COLUMNS) EAST (OF THE MERIDIAN).

REAL PROPERTY

1. LAND AND WHAT IS GENERALLY AFFIXED, ERECTED, OR GROWING UPON IT. 2. THAT WHICH IS CONSTRUED AS IMMOVABLE, EXCEPT FOR CROPS. GENERALLY, A SYNONYM FOR REAL ESTATE.

REALTY TRANSFER FEE

THIS IS A FEE THAT YOU MAY BE REQUIRED TO PAY IN ORDER TO FILE A DEED WITH THE COUNTY CLERK. IN SOME STATES, ANY TIME REAL PROPERTY IS SOLD TO ANOTHER PARTY, A FEE IS CHARGED.

RECORDING OR FILING FEE

THIS FEE IS CHARGED BY THE COUNTY CLERK FOR REGISTRATION OF THE LIEN (OR DEED) WITH THE COUNTY.

REDEEMABLE DEED

A DEED THAT IS ENCUMBERED FOR A PERIOD OF TIME DURING WHICH IT MAY BE REDEEMED BY THE DELINQUENT PROPERTY OWNER. USUALLY THERE IS A PENALTY APPLIED FOR REDEMPTION.

REDEMPTION

REFERS TO THE PROCEDURE BY WHICH THE LEGAL PROPERTY OWNER (THE TITLE HOLDER) OR A VESTED INTERESTED PARTY (SUCH AS A TAX LIEN INVESTOR) PAYS THE TAX COLLECTOR THE AMOUNT REQUIRED TO CANCEL OR INVALIDATE THE TAX LIEN ON THE REAL PROPERTY.

REDEMPTION PERIOD

THE PERIOD OF TIME THAT THE PROPERTY OWNER HAS TO REDEEM A TAX LIEN OR TAX DEED. IF A LIEN IS NOT REDEEMED WITHIN THE REDEMPTION PERIOD, THE PURCHASER OF THE LIEN CAN EITHER FORECLOSE ON THE PROPERTY OR APPLY FOR A DEED, DEPENDING ON THE STATE.

REGISTRY OF DEEDS

A GOVERNMENT OFFICE WHERE WRITTEN INSTRUMENTS ARE RECORDED FOR PUBLIC NOTICE.

REVIEW OF ASSESSMENT

ALL REAL PROPERTY IS EVALUATED BY LOCAL GOVERNMENT APPRAISERS WITH THE EXPRESS PURPOSE OF DETERMINING AN ASSESSED VALUE IN ORDER TO CALCULATE PROPERTY TAXES. PROPERTY OWNERS ARE AFFORDED BY LAW A METHOD OF DISPUTING THESE VALUES SET FOR TAXATION PURPOSES. THIS PHRASE DESCRIBES THAT PROCESS OF DISPUTATION.

ROTATIONAL BIDDING

A METHOD OF AUCTIONING OFF LIENS/PROPERTY. THE AUCTIONEER BEGINS WITH THE FIRST PARCEL LISTED IN THE ADVERTISEMENT AND ASKS THE PARTY IN THE FIRST DESIGNATED SEAT IF THEY ARE INTERESTED. IF NOT, HE PROCEEDS TO THE PARTY IN THE SECOND DESIGNATED SEAT NUMBER, AND SO FORTH, UNTIL SOMEONE ACCEPTS. THE NEXT LIEN/PROPERTY IS OFFERED TO THE PARTY IN THE FOLLOWING SEAT UNTIL EVERYONE IN THE ROOM HAS BEEN OFFERED AN OPPORTUNITY TO BID. THEN THE AUCTIONEER STARTS ALL OVER AT THE BEGINNING.

SCAVENGER SALE

A TERM EXCLUSIVE TO LARGE ILLINOIS COUNTIES (MAINLY COOK). A SALE THAT TAKES PLACE EVERY OTHER YEAR (ODD YEARS) FOR PROPERTIES PREVIOUSLY OFFERED, BUT NOT SOLD AT ANNUAL TAX LIEN SALES. OPENING BID ON ALL PROPERTIES EQUALS \$450 AND IS A PREMIUM BID SITUATION.

SEALED BID

A BID MADE FOR LIENS OR PROPERTIES AT AUCTION, WHICH ARE MAILED TO THE ADMINISTRATOR OF THAT SALE. ALL BIDS ARE OPENED AT SET TIME, DATE, AND PLACE WITH HIGHEST BIDDER BEING AWARDED THE LIEN OR PROPERTY.

SECTION

A DIVISION OF LAND ON A MAP GRID 1 SQUARE MILE (640 ACRES) IN SIZE. EACH TOWNSHIP IS DIVIDED BY STRAIGHT LINES AND IS COMPRISED OF 36 SECTIONS OF LAND. SECTIONS ARE THEN DIVIDED INTO HALVES AND QUARTERS IN ORDER TO LEGAL DESCRIBE TRACTS OR PARCELS OF LAND.

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SELF-DIRECTED IRA

THE INDIVIDUAL RETIREMENT ACCOUNT (IRA) ALLOWS ANNUAL PAYMENTS TO AN ACCOUNT TAX DEFERRED. SELF-DIRECTED ACCOUNTS ALLOW INDIVIDUAL INVESTORS TO DETERMINE HOW THESE FUNDS WILL BE INVESTED AS OPPOSED TO THE TRUSTEE OR ADMINISTRATOR MAKING THOSE DECISIONS.

SIMPLE INTEREST

INTEREST COMPUTED AGAINST PRINCIPLE ONLY.

SPECIAL ASSESSMENTS

THESE ARE ASSESSMENTS LEVIED BY THE CITY OR MUNICIPALITY FOR VARIOUS REASONS. THESE ARE NORMALLY NOT EXTINGUISHED BY TAX SALES AND MUST BE PAID BY THE PURCHASER OF A TAX DEED. THEY ALSO NEED TO BE PAID BY THE PURCHASER OF A TAX LIEN IN ORDER TO FORECLOSE IF THE LIEN IS NOT REDEEMED.

STRUCK

A TERM USED EXCLUSIVELY IN TEXAS. REFERS TO THE ACTION TAKEN BY A TAXING JURISDICTION WHEN TRANSFERRING TITLE TO REAL PROPERTY FROM A PROPERTY OWNER TO THE TAXING JURISDICTION AFTER A TAX SALE HAS TAKEN PLACE AND NO BIDS WERE TENDERED.

SUBDIVIDE

TO DIVIDE A LOT, TRACT, OR PARCEL OF LAND INTO THREE OR MORE, SMALLER LOTS, TRACTS, OR PARCELS OF LAND FOR SALE OR DEVELOPMENT.

SUBDIVISION

A PLAT OF LAND HAVING BEEN SUBDIVIDED.

SUBORDINATE

SUBJECT TO, OR JUNIOR TO; OCCUPYING A LOWER POSITION, INFERIOR IN ORDER.

SUBSEQUENT TAXES

ALSO REFERRED TO AS "SUBS." ONCE YOU OWN A TAX LIEN CERTIFICATE, YOU CAN BUY SUBSEQUENT TAX LIENS WHEN THE OWNER IS DELINQUENT. THE TIMING AND PROCESS FOR PURCHASING DEPENDS ON THE STATE.

SUBSTITUTED SERVICE

1. SERVICE OF NOTICE OF A PENDING ACTION AS AUTHORIZED BY STATUTE. 2. TO USE A PUBLICATION OF NOTICE BY NEWSPAPER INSTEAD OF PERSONAL SERVICE OR MAIL.

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SUB-TAXING

1. TO ATTACH A SUBSEQUENT YEAR'S TAX DELINQUENCY TO A PRE-EXISTING LIEN. 2. TO ENDORSE A PROPERLY EXECUTED TAX LIEN CERTIFICATE WITH SUBSEQUENT TAX YEARS, PRIOR TO THE EXPIRATION OF REDEMPTION.

TAX DEED

SOME STATES DO NOT SELL TAX LIENS. INSTEAD OF SELLING THE TAX LIEN CERTIFICATE, THEY WILL HOLD THE TAX LIEN FOR A PERIOD OF TIME, TYPICALLY 3-5 YEARS, THEN THE COUNTY WILL BEGIN THE FORECLOSURE PROCESS AND OFFER THE TAX DEED FOR SALE TO THE PUBLIC.

TAX DEFAULTED

THE STATUS OF REAL ESTATE WHEN THE PROPERTY TAXES ARE UNPAID AND DELINQUENT.

TAX EXTENSION

THE PROCESS BY WHICH THE TAX COLLECTOR CALCULATES THE TAX ROLL FOR HIS/HER COUNTY. THE TAX ROLL. THE MEDIUM BY WHICH THE ACTUAL TAX ROLL IS TRANSFERRED TO PRINTING OF THE TAX BILLS.

TAX LIEN CERTIFICATE

THE DOCUMENT ISSUED BY A PUBLIC OFFICER TO THE SUCCESSFUL BIDDER AT A TAX LIEN SALE. THE PRIMA FACIE (LEGALLY SUFFICIENT) EVIDENCE OF LIEN POSITION.

TIME VALUE OF MONEY

THE CONCEPT THAT A DOLLAR TODAY IS WORTH MORE THAN A DOLLAR IN THE FUTURE, BECAUSE THE DOLLAR RECEIVED TODAY CAN EARN INTEREST UP UNTIL THE TIME THE FUTURE DOLLAR IS RECEIVED.

TITLE INSURANCE

THE INSURANCE POLICY ISSUED BY A TITLE COMPANY INSURING THE ACCURACY OF ITS SEARCH AGAINST CLAIMS OF TITLE DEFECTS AND AGAINST LOSS OR DAMAGE RESULTING FROM SUCH DEFECTS.

TITLE SEARCH

1. AN EXAMINATION OF THE PUBLIC RECORD TO DETERMINE THE STATUS OF THE TITLE OF A PROPERTY (THE PUBLIC RECORD BEING THAT OF THE REGISTRY OF DEEDS OR RECORDER'S OFFICE). 2. TO DOCUMENT LIENS, ENCUMBRANCES, CLAIMS, AND DEFECTS RELATING TO REAL PROPERTY.

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TOWNSHIP

ROWS OF A MAPPING GRID DEFINING SIX-MILE INCREMENTS OF LAND BY TOWNSHIP LINES. IDENTIFIED AS NORTH AND/OR SOUTH OF THE BASELINE. EXAMPLE: T6S = TOWNSHIP 6 (ROWS) SOUTH (OF THE BASELINE) 36 SQUARE MILE TRACT OF LAND FORMED BY THE INTERSECTION OF A RANGE AND TOWNSHIP LINES IN A MAP GRID.

UTILITY LIEN

LIEN ON A PROPERTY FOR UNPAID UTILITIES - CAN BE UNPAID SEWER, WATER, OR ELECTRICITY. THESE LIENS ARE OFTEN GOVERNMENT ISSUED LIENS AND NEED TO BE SATISFIED TO CLEAR THE TITLE. THESE CAN ALSO SOMETIMES BE NEGOTIATED DEPENDING ON THE STATE AND COUNTY.

VALUATION

THE ESTIMATING OF PROPERTY VALUE FOR TAXATION PURPOSES. AN APPRAISAL OF REAL PROPERTY.

VESTED

HAVING THE CHARACTER OR GIVEN THE RIGHTS OF ABSOLUTE OWNERSHIP; TO ACCRUE; FIXED; ABSOLUTE.

WARRANTY DEED

DEED THAT CONVEYS CLEAR TITLE TO A PROPERTY.

ZONING CODES

A DESIGNATION OF LETTERS AND NUMBERS USED TO DESCRIBE THE DIVISION OF A CITY OR TOWN INTO DISTRICTS IN ORDER TO REGULATE THE USE, AND/OR STRUCTURAL AND ARCHITECTURAL DESIGN OF LAND AND BUILDINGS.