

Real Estate Glossary - T

Contributed by Administrator
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Taking: A common synonym for condemnation, or any interference with private property rights, but it is not essential that there be physical seizure or appropriation.

Tax base: The assessed valuation of all real property that lies within a taxing authority's jurisdiction. When multiplied by the tax rate, it determines the amount of tax due.

Tax lien: A statutory lien for nonpayment of property taxes that attaches only to the property upon which the taxes are unpaid

Tenant (lessee): One who rents real estate from another and holds an estate by virtue of a lease

Tenant at will: One who holds possession of premises by permission of the owner or landlord. The characteristics of the lease are an uncertain duration and the right of either party to terminate on proper notice.

Tenant in Common (TIC): Method of Ownership whereby there are multiple owners, each owning a deed to their share of ownership.

Tenancy by the Entirety: When a married couple owns a home, it is usually considered tenancy by the entirety If the property must be sold to pay the debts of one spouse, both must agree.

Term: The lifetime of a loan

Timeshare: Ownership that involves the acquisition of a specific period of time, or that percentage of interest, in a vacation home or resort.

Title: The means whereby the owner has the just and full possession of real property.

Title Company: Firms that ensure that the title to a piece of property is clear and provide title insurance.

Title insurance: A policy issued by a title company that insures against loss resulting from defects of title to a specifically described parcel of real property, or from the enforcement of liens existing against it at the time the title policy is issued.

Title search: A review of all recorded documents affecting a specific piece of property to determine the present condition of title. Problems could arise if there are claims against the property or boundaries are not clear as to who owns what.

Total acres: All land area contained within a real estate investment.

Trade fixtures: Personal property that is attached to a structure that is used in the business. Because this property is part of the business and not deemed to be part of the real estate, it is typically removable upon lease termination.

Transfer Tax: An assessment by state or local authorities at the time a piece of property changes hands.

Triple net lease: A lease that requires the tenant to pay all expenses of the property being leased in addition to rent. Typical expenses covered in such a lease include taxes, insurance, maintenance and utilities. Commonly referred to as "NNN" lease or "3N". Also see CAM charges.

Truth-in-Lending Act: A federal law that protects consumers in a variety of ways. One of its key provisions allows a consumer to cancel a home-improvement loan, second mortgage or other loan if the home was pledged as security (except for a first mortgage or first trust deed) until midnight of the third business day after the contract was signed.