

Real Estate Glossary

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A

Abstract of title A history of ownership of a property and any documents that affect the title during that ownership.

Acceptance of sale/sales contract An offer of purchase that has been signed by both buyer and seller. A firm contract that outlines all details of the property transaction.

Adjustable Rate Mortgage (ARM) A loan with an interest rate that fluctuates according to the movements of a predetermined index.

Agent or Sales Associate A person licensed by the state to sell real estate through a real estate broker.

Amortization The paying off of a debt such as a mortgage in periodic installments for the term of the loan.

Appraisal An opinion by a licensed real estate appraiser about the fair market value of a home.

Appreciation The increase in value of a home

Assumable loan An existing mortgage that can be taken over by the buyer -- usually on the same terms given to the original buyer.

Assumption Taking over responsibility for payments on a mortgage and meeting any of the other requirements. Typically, a buyer assumes a mortgage from the seller.

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Backup offer: A secondary bid for a property that the seller will accept if the first offer fails.

Balloon payment: A loan with monthly payments too low to pay off the balance in the specified term. The balance must be paid in full when the loan comes due -- typically within three to five years.

Bi-Weekly Mortgage: A mortgage that requires payments every two weeks and helps repay the loan over a shorter term.

Broker A person who has a real estate broker's license, who may not only make real estate transactions for others in exchange for a fee (or other consideration), but also may operate a real estate business and employ sales associates and other brokers.

Buyer - Broker: A real estate broker who exclusively represents the buyer's interests in a transaction and whose commission is paid by the buyer rather than the seller.

Buy down A method of lowering the interest rates on a mortgage, either temporarily or for the entire term of the loan. Often points are paid up front to make up the difference between the rate actually charged on the mortgage

and the rate at which the buyer pays. Practically anyone -- sellers, buyers, home builders, relatives, etc. -- can buy down rates.

Buyer pool The entire market of prospective home buyers in a specific area or looking for a type of home.

Buyer's Remorse: An emotion felt by first-time homebuyers (anything you buy- coat, car etc) after signing a sales contract or closing the purchase of a house. Example: "Why did I buy that? I can't believe...."

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C

Caps A safeguard against excessively high payment increases, some ARMs place a cap on the amount by which either the interest rate or payment may rise at any single adjustment, over the life of the loan, or both. Look at the cap as "the worst case scenario" to determine if the ARM suits your financial capabilities. Typically, 6% ABOVE the rate you first received or a percentage above a benchmark rate is the standard.

Clear or Marketable title A title that doesn't have any liens or claims against it that would keep it from being transferred. If not Clear, the buyer may be able sue for property rights or be held liable for claims. Often, there may be a clause in the contract that if Clear Title cannot be delivered, the seller may void the contract - with no penalties..

Closing costs Expenses above the purchase price that buyers and sellers pay at closing.

Contract of purchase A document that lists the price, conditions and terms under which the buyer is willing to purchase the property. (Each of these means the same thing: offer to purchase, or purchase offer, or earnest money agreement, or contract of purchase, or deposit receipt.)

Contract of sale/sales contract An offer of purchase that has been signed by both buyer and seller. A firm contract that outlines all details of the property transaction. (Same as "offer to purchase/acceptance of sale/sales contract.")

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D

Deed: A legal instrument transferring title to real property from the seller to the buyer upon the sale of such property

Deed in lieu of foreclosure: A deed given by an owner/borrower to a lender to satisfy a mortgage debt and avoid foreclosure

Deposit receipt A document that lists the price, conditions and terms under which the buyer is willing to purchase the property. (Each of these means the same thing: offer to purchase, or purchase offer, or earnest money agreement, or contract of purchase, or deposit receipt.)

Distressed Property: Property that is in poor physical or financial condition.

Due-on-sale clause A restriction in a mortgage that has the effect of stopping assumptions. The clause states that the entire balance of the mortgage is due and payable immediately if the property is sold or conveyed.

Dual - Agency: A relationship in which a real estate agent or broker represents both parties in a transaction.

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E

Early Occupancy: The condition in which buyers can occupy the property before the sale is completed.

Earnest Money: Money a buyer gives with an offer to purchase a property. Also called a deposit.

Earnest money agreement A document that lists the price, conditions and terms under which the buyer is willing to purchase the property. (Each of these means the same thing: offer to purchase, or purchase offer, or earnest money agreement, or contract of purchase, or deposit receipt.)

Easement: A right given to a third party to use a portion of the property for certain purposes, such as power lines or water mains

Equity

a) Equity is the sale price minus selling costs and the remaining principal on the mortgage. The money you are left with after selling your home and paying off the mortgage, selling costs and any other liens.

b) The amount of ownership that one has in a home. Ownership value is built up by paying down the principal on your mortgage plus the increase in value (appreciation) of your home in the market place.

Eminent Domain: The government's right to condemn private land for public use, such as the routing of a public highway. Often abused by municipalities seeking greater tax revenues.

Encumbrance: A claim or lien on a property which complicates the title process

Exclusive agency listing A listing contract in which the agent has the sole right to sell your home for you, though you are not bound to pay the commission if you produce the buyer.

Exclusive right-to-sell contract A listing contract in which you give the real estate broker the sole right to sell; the person receives a commission, regardless of who produces the buyer.

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Fair market value: The sale price at which a property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts of the property.

Fannie Mae (FNMA): The Federal National Mortgage Association - A quasi-governmental corporation authorized to sell debentures in order to supplement private mortgage funds by buying and selling FHA (Federal Housing Administration) and VA (Veterans Affairs) loans at market prices.

Federal Housing Administration (FHA) A federal agency that insures first mortgages, enabling lenders to lend a very high percentage of the sale price.

Fee simple interest: When an owners owns all the rights in a real estate parcel

Finance charge: The amount paid for the privilege of deferring payment of goods or services purchased, including any charges payable by the purchaser as a condition of the loan

First mortgage: The senior mortgage that, by reason of its position, has priority over all junior encumbrances. The holder has a priority right to payment in the event of default.

First refusal right, or right of first refusal: A lease clause giving a tenant the first opportunity to buy a property or lease additional space in a property at the same price and on the same terms and conditions as those contained in a third-party offer that the owner has expressed a willingness to accept

Fixed rate: An interest rate that remains constant over the term of the loan

Fixer-Upper: A house that needs refurbishment or remodeling It usually sells at a below-market price.

Force majeure: A force that cannot be controlled by the parties to a contract and prevents them from complying with the provisions of the contract. This includes acts of God such as a flood or a hurricane, or acts of man such as a strike, fire or war. Typical in Insurance and Real Estate.

Foreclosure: The process by which the trustee or servicer takes over a property from a borrower on behalf of the lender.

Full recourse: A loan on which an endorser or guarantor is liable in the event of default by the borrower

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General contractor: The prime contractor who contracts for the construction of an entire building or project, rather than just a portion of the work. The general contractor hires subcontractors, coordinates all work and is responsible for payment to subcontractors.

General Warranty Deed The type of deed considered to provide the most protection to an owner, since the seller guarantees that he or she is the true owner of the property and that no claim will be brought against the property.

Government National Mortgage Association: Commonly known as Ginnie Mae, this agency buys home loans from lenders, pools them with other loans and sells shares to investors. Ginnie Mae differs from its cousins, Fannie Mae and Freddie Mac, in that it only purchases loans backed by the federal government.

Graduated Payment Mortgage: A mortgage that requires a borrower to make larger monthly payments over the term of the loan. The payment is unusually low for the first few years but gradually rises until year three or five, then remains fixed.

Grant: To bestow or transfer an interest in real property by deed or other instrument

Grantee: One to whom a grant is made (buyer)

Grantor: The person making the grant (seller)

Guarantor: One who makes a guaranty

Guaranty: Agreement whereby the guarantor assures satisfaction of the debt of another or performs the obligation of another if and when the debtor fails to do so

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H

HUD - 1 - Uniform Closing Statement: A closing statement or settlement sheet that outlines all closing costs on a real estate transaction or refinancing.

Hazard Insurance: Provision of homeowners insurance covers damage by fire, wind or other disaster. It is required by all lenders before a loan is approved.

Home Equity Conversion Mortgage: Loans made to older owners who want to convert equity into money. Because borrowers are qualified on the basis of the value of their home, the loan is not the same as a home equity loan. Also known as reverse mortgages.

Home Inspection: An examination of a home's construction, condition and internal systems by an inspector or contractor prior to purchase.

Home Owners Warranty: Special insurance policies that cover certain home repairs for a specified amount of time.

HVAC: The acronym for heating, ventilating and air conditioning

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Implied Warranty of Habitability: Court cases which determined that all new homes are assumed to be fit for human habitation and meet all building codes.

Income property: Real estate that is owned or operated to produce revenue

Index The rate you pay directly related to a particular interest-rate index.

Inflation: The annual rate at which consumer prices increase

Inspection Report: An examination of a home's exterior, foundation, framing, plumbing, electrical system, heating, air conditioning, fireplace, kitchen, bathroom, roofing and interior. See also Home Inspection.

Interest: The price paid for the use of capital

Inventory (of Homes): All space within a certain proscribed market without regard to its availability or condition. See also Days on Market

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Joint venture: An investment entity formed by one or more entities to acquire or develop and manage real property and/or other assets

Just compensation: Compensation that is fair to both the owner and the public when property is taken for public use through condemnation (eminent domain).

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NO REAL ESTATE TERMS BEGINNING WITH THE LETTER K FOUND

L

Late Charge: A fee a lender imposes on a borrower when the borrower does not make a payment on time.

Lease agreement: The formal legal document entered into between a landlord and a tenant to reflect the terms of the negotiations between them

Leasehold interest: The right to hold or use property for a fixed period of time at a given price, without transfer of ownership

Legal description: A geographical description identifying a parcel by government survey, metes and bounds, or lot numbers of a recorded plat including a description of any portion that is subject to an easement or reservation

Legal owner: The legal owner has title to the property, although the title may actually carry no rights to the property other than as a lien.

Letter of Intent: A preliminary agreement stating the proposed terms for a final contract.

Leverage: The use of credit to finance a portion of the costs of purchasing or developing a real estate investment. Positive leverage occurs when the interest rate is lower than the capitalization rate or projected internal rate of return. Negative leverage occurs when the current return on equity is diminished by the employment of debt.

LIBOR (London InterBank Offered Rate): The interest rate offered on Eurodollar deposits traded between banks, also called swaps

Lien: A claim or encumbrance against property used to secure a debt, a charge or the performance of some act

Lien waiver: Waiver of a mechanic's lien rights that is often required before the general contractor can receive a draw under the payment provisions of a construction contract. It may also be required before the owner can receive a draw on a construction loan.

Like-kind property: Term used in an exchange of property held for productive use in a trade or business or for investment. Unless cash is received, the tax consequences of the exchange are postponed pursuant to Section 1031 of the Internal Revenue Code.

Limited partnership: Type of partnership comprised of one or more general partners who manage the business and are personally liable for partnership debts, and one or more limited partners who contribute capital and share in profits but who take no part in running the business and incur no liability above the amount contributed.

Listing agreements

- Exclusive right-to-sell agreement, the seller pays a fee regardless of who produces the buyer. This fee covers many important services that the sales associate performs above and beyond finding a qualified buyer.
- If the seller finds a buyer, he or she is not obligated to pay the fee in exclusive-agency listing. If the sales associate finds a buyer, then the fee is paid to the real estate company.
- Open listing is one in which you sign with several real estate firms and give each authority to sell your home. It is typically less effective than exclusive listing because the sales associate lacks the incentive to make an all-out effort to sell your home.

Listing contract A contract with the broker or firm you hire to represent you in the sale of your home, according to the terms of the sale that you specify. In exchange for producing a ready, willing and able buyer for you, the sales associate is paid a commission.

Loan application fee A lender's fee that you must pay when applying for a mortgage.

Loan origination fee A fee, usually one to four points, charged by the lender for processing your mortgage.

Listing agreement: An agreement between the owner of a property and a real estate broker giving the broker authorization to attempt to sell or lease the property at a certain price and terms in return for a commission, set fee or other form of compensation.

Loan-to-value ratio (LTV): The ratio of the value of the loan principal divided by the property's appraised value

Loan Commitment: A promise by a lender or other financial institution to make or insure a loan for a specified amount and on specific terms.

Lock-in: When interest rates are volatile, borrowers want to "lock in" an interest rate and many lenders will oblige, setting a limit on the amount of time the lock-in is in effect.

Lot: Generally one of several contiguous parcels of land making up a fractional part or subdivision of a block, the boundaries of which are shown on recorded maps and plats

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M

Margin Most lenders will offer adjustable-rate mortgages that state a margin which is added to the index to get the rate upon which payments are based.

Market value: The highest price a property would command in a competitive and open market under all conditions requisite to a fair sale.

Marketable title: A title free from encumbrances that could be readily marketed to a willing purchaser.

Maturity date: The date when the total principal balance comes due.

Mechanic's lien: A claim created for the purpose of securing priority of payment of the price and value of work performed and materials furnished in constructing, repairing or improving a building or other structure

Metes and bounds: The boundary lines of land described by listing the compass directions and distances of the boundaries. Originally, metes referred to distance and bounds referred to direction.

Mortgage: A legal document by which real property is pledged as security for repayment of a loan until the debt is repaid in full.

Mortgage Acceleration Clause: A clause which allows a lender to demand that the entire balance of the loan be repaid in a lump sum under certain circumstances. The acceleration clause is usually triggered if the home is sold, title to the property is changed, the loan is refinanced or the borrower defaults on a scheduled payment.

Mortgage Broker: Company or Individual that matches lenders with prospective borrowers who meet the lender's criteria. The mortgage broker does not make the loan, but receives payment (a percentage or "point") from the lender for services.

Mortgage Insurance: Required by lenders in some loans to protect them from a possible default . All conventional loans with less than a 20 percent down payments require private mortgage insurance, or PMI.

Mortgage Interest Deduction: The tax write-off that the Internal Revenue Service allows most owners to claim for the annual interest payments they make on their real estate loans.

Motivated (Buyer or Seller) - Someone who is a "must" buy or sell situation - divorce, job transfer etc.

Multiple Listing Service (MLS) A networking system, frequently on computer, in which a number of real estate firms share information about their clients' houses that are for sale. Most Residential realtors belong to a local service.

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National Association of REALTORS® Founded in 1908, NAR has grown to 720,000 members. NAR is composed of residential and commercial REALTORS®, who are brokers, salespeople, property managers, appraisers, counselors and others engaged in real. REALTORS® are pledged to a strict Code of Ethics and Standards of Practice.

Net investment in real estate: Gross investment in real estate less the outstanding debt balance

Net purchase price: Gross purchase price less associated debt financing

Net sales proceeds: Proceeds from the sale of an asset or part of an asset less brokerage commissions, closing costs and market expenses

Net square footage: The space required for a function or staff position

No Cash Out Refinance: The amount of the new mortgage covers the remaining balance of the first loan, closing costs, any liens. The borrower typically may not "cash out" more than 1 percent of the principal on the new loan.

No Documentation (No-Doc) Loan: A loan application that does not require verification of income but typically is granted in cases of large down payments. May also require a higher interest rate and credit verification.

Non-compete clause: A clause that can be inserted into a lease specifying that the business of the tenant is exclusive in the property and that no other tenant operating the same or similar type of business can occupy space in the building. This clause benefits service-oriented businesses desiring exclusive access to the building's population.

Non-discretionary funds: Funds allocated to an investment manager requiring the investor's approval on each transaction

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O

Offer to purchase: Document that lists the price, conditions and terms under which the buyer is willing to purchase the property. (Each of these means the same thing: offer to purchase, or purchase offer, or earnest money agreement, or contract of purchase, or deposit receipt.)

Open Listing: A property given to a number of brokers to market at the same time. Typically, who ever sells the real estate earns the commission.

Operating expense: The actual costs associated with operating a property, including maintenance, repairs, management, utilities, taxes and insurance

Option: The right to purchase a piece of real estate within a set time period without an obligation to buy. If you rent, you may have in your lease an option to buy.

Original Principal Balance: The amount of principal owed on a loan before a borrower makes any payments. (The amount of the loan.)

Originator: A company that sources and underwrites real estate loans.

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P

Partial taking: The taking of part of an owner's property under the laws of eminent domain.

Payment Cap: A legal limit on the amount a monthly payment can increase on an adjustable-rate mortgage.

Permanent loan: The long-term mortgage on a property.

PITI: (Principal, Interest and Taxes): When a buyer applies for a loan, the lender will calculate the principal, interest, taxes and insurance. The figure is designed to represent the borrower's actual monthly mortgage-related expenses. A new home buyer may overlook these numbers.

Prepayment rights: Rights given to the borrower to make partial or full payment of the total principal balance prior to the maturity date without penalty.

Point : An amount equal to 1 percent of a mortgage (not sale price) that is paid at closing. A point is usually considered to be prepaid interest. That is, interest paid up front that represents the difference between the interest being charged on the mortgage and the rate the lender wants to receive. Also referred to as Interest Rate Buy down.

Power of Attorney: A document that authorizes an individual to act on behalf of someone else.

Prepaid Interest: Interest paid before it is due. At the close of a real estate transaction borrowers usually pay for the interest on their loan that falls between the closing period and the first monthly payment.

Pre-payment Penalty: Lenders can impose a penalty on a borrower who pays a loan off before its expected end date.

Principal payments: The return of invested capital to the lender.

Punch list: An itemized list documenting incomplete or unsatisfactory items after the contractor has notified the owner that the home or unit is substantially complete.

Purchase offer: A document that lists the price, conditions and terms under which the buyer is willing to purchase the property.

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Q

Qualifying Ratios: Lenders compute qualifying ratios to determine how much a potential buyer can borrow.

Quitclaim deed: A deed operating as a release that is intended to pass any title, interest or claim that the grantor may have in the property, but not guaranteeing such title is valid.

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R

Rate adjustment periods: With most ARMs, any periodic adjustment in the interest rate changes the payment. Adjustment periods tend to reflect the period of the index of the most popular ARMs; currently, annual adjustments are the most common. You should know the CAP on an adjustable rate loan.

Rate Lock: When interest rates are volatile, many borrowers want to "lock in" an interest rate and many lenders will oblige, setting a limit on the amount of time the guaranteed interest rate is in effect.

Real Estate Settlement Procedures Act (RESPA): Federal law designed to make sellers and buyers aware of settlement fees and other related costs to their mortgage.

Raw land: Unimproved land that remains in its natural state.

Real property: Land, and generally whatever is erected or affixed to the land that would be personal property if not attached

Recourse: The right of a lender, in the event of default by the borrower, to recover against the personal assets of a party who is secondarily liable for the debt.

Regulation Z (Reg - Z): The federal code issued under the Truth-in-Lending Act which requires that a borrower be advised in writing of all costs associated with the credit portion of a financial transaction.

Rehab: Extensive renovation intended to cure obsolescence of a building or project.

REIT (Real estate investment trust): A business trust or corporation that combines the capital of many investors to acquire or provide financing for real estate. A corporation or trust that qualifies for REIT status generally does not pay corporate income tax to the IRS. Instead, it pays out at least 90 percent of its taxable income in the form of dividends.

Renewal option: A clause giving a tenant the right to extend the term of a lease

Rent: Compensation or fee paid for the occupancy and use of any rental property, land, buildings, equipment, etc.

Rent commencement date: The date on which a tenant begins paying rent

Rental concession: What landlords offer tenants to secure their tenancy. It is a credit or reduction in rent. May be temporary or permanent.

Reverse Mortgage: Loan available to equity-rich, older owners. Repayment is not necessary until the borrower sells the property or moves into a retirement community.

Replacement cost: The estimated current cost to construct a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout

Resolution Trust Corp. (RTC): The RTC was established by Congress in 1989 to contain, manage and sell failed savings institutions and recover taxpayer funds through the management and sale of the institutions' assets.

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S

Sale-Leaseback: A transaction in which the buyer leases back the property to the seller for a specified period of time. In many cases, an excellent move for both an investor and property owner.

Second Mortgage: Another loan placed upon real estate.

Security deposit: A deposit of money by a tenant to a landlord to secure performance of a lease. It also can take the form of a letter of credit or other financial instrument.

Seller's Market: A hot real estate market in which sellers have the advantage and multiple offers are common.

Site plan: A detailed plan that depicts the location of improvements on a parcel.

Survey: The process by which a parcel is measured and its boundaries and contents ascertained. Done by a professional engineer. Typically Lenders and Title companies require a current survey.

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T

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 non-payment 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. May be written or oral.

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 the ownership.

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".

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.

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U

Under contract: The period of time after a seller has accepted a buyer's offer to purchase a property and during which the buyer is able to perform its due diligence and finalize financing arrangements. During this time, the seller is precluded from entertaining offers from other buyers.

Underwriter: A company that guarantees or participates in a guarantee that an entire issue of stocks or bonds will be purchased

Unencumbered: Property that is free of liens and other encumbrances.

Unimproved land: Most commonly refers to land without improvements or buildings but also can mean land in its natural state.

U.S. Department of Housing and Urban Development (HUD): A federal agency that oversees the Federal Housing Administration and a variety of housing and community development programs.

Use: The specific purpose for which a parcel or a building is intended to be used or for which it has been designed or arranged.

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Vacancy rate: The total amount of available space compared to the total inventory of space and expressed as a percentage

Variance: Permission that allows a property owner to depart from the literal requirements of a zoning ordinance that, because of special circumstances, cause a unique hardship. Applicant must prove a need or fault.

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Write-off: The accounting procedure used when an asset has been determined to be uncollectible and is therefore charged as a loss.

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X

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Y

Yield: The effective return on an investment, as paid in dividends or interest

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Z

Zoning: The division of a city or town into zones and the application of regulations having to do with the architectural design and structural and intended uses of buildings within such zones

Zoning ordinance: The set of laws and regulations controlling the use of land and construction of improvements in a given area or zone

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