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The holding of a deed or contract by a third party until fulfillment of certain stipulated conditions between the contracting parties. Estate. The title or interest one has in property such as real estate and personal property that can, if desired, be passed on to survivors at the time of one's death.

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A local or regional real estate service that compiles available properties for sale submitted by real estate brokers and agents. An MLS can only be accessed by real estate brokers and agents.

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L. Lease - a contract granting use or occupation of property during a specified time for a specified payment. Leasehold estate - an interest in real estate granted by a lease, typically limited to a specified term of years, and which estate terminates at the end of the lease.

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acres, demesne, estate, land, landed estate. extensive landed property (especially in the country) retained by the owner for his own use. land. the land on which real estate is located. dead hand, mortmain. real property held inalienably (as by an ecclesiastical corporation) freehold.

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A measure of land equal to 43,560 square feet, 4,840 square yards, 4,047 square meters, 160 square rods, or 0.4047 hectares. action to quiet title. A court action that establishes ownership when ownership cannot be traced through an unbroken chain of title. actual eviction.

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Definition. An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property. Since an appraisal is based primarily on comparable sales, and the most recent sale is the one on the property in question, the appraisal usually comes out at the purchase price. Term.

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