

## Landowner's Glossary

<b>Acre:</b>	43,560 square feet <i>or</i> 1 furlong by 4 rods <i>or</i> the area a farmer could plow in 1 day with a yoke of oxen.
<b>Ad valorem:</b>	“According to value.” All property in Colorado is taxed in proportion to its assessed value.
<b>Cost:</b>	The sacrifice of money, goods and services necessary to bring an item into existence.
<b>Depth:</b>	The distance from the front to the rear property lines of a lot.
<b>Eminent domain:</b>	The right reserved by government to take, without consent, private property for public use provided fair compensation is paid.
<b>Equalization:</b>	The concept that all property should be valued to the same “level of value” using standardized procedures and statistical measurements.
<b>Escheat:</b>	Reversion of property to the state when an owner dies without leaving a will or heirs
<b>Frontage:</b>	The distance a property abuts a street or public right of way.
<b>Grantee:</b>	Person receiving the property.
<b>Grantor:</b>	Person deeding the property.
<b>Hectare:</b>	A measurement of 10,000 square meters. A hectare is roughly 2.47 acres.
<b>Improvements:</b>	Structures affixed permanently to the land.
<b>Initiative:</b>	A measure placed on the ballot after a petition has been signed by a number of registered voters equal to 5% of the total number of votes cast for the office of Secretary of State in the previous general election.
<b>Joint tenancy:</b>	Ownership by two or more persons with rights of survivorship.
<b>Lot and block:</b>	Also known as a “recorded plat.” This is a system which breaks down a larger parcel into lots and blocks identified by numbers and/or letters.

<b>Mass Appraisal:</b>	The assessment approach used by the assessor's office. Valuing many properties as of a given date using standardized methods to analyze common data and verifying the results through statistical testing.
<b>Metes and bounds:</b>	Metes are length measures and bounds are boundaries. Metes and bound descriptions describe land with irregular boundaries.
<b>Mill:</b>	A monetary term meaning one one-thousandth (1/1000) of a dollar.
<b>Mill levy:</b>	The number of dollars a taxpayer must pay for every thousand dollars of assessed value. The levy is based on the budget needs of the various districts as passed by the county commissioners. If you know your mill levy you can take that number and move the decimal 3 places to the left to derive the tax rate.
<b>Minor structures:</b>	Improvements that do not add value to the land on which they are located and are not used for any commercial, residential or agricultural purpose.
<b>Neighborhood:</b>	For our purposes a neighborhood is defined as <i>“the immediate environment of a subject property that has a direct and immediate impact on its value.”</i>
<b>Parcel:</b>	A defined area of real estate.
<b>Percent:</b>	Per one hundred.
<b>Price:</b>	The amount a buyer agrees to pay and a seller agrees to accept.
<b>Quitclaim deed:</b>	A deed which contains the operative words “sell and quitclaim,” showing the intent to pass title and deliver possession. Transfers only “present interest” and contains no warranties.
<b>Referendum:</b>	A measure placed on the ballot after being approved by a two thirds majority of both houses of the General Assembly.
<b>Section:</b>	A one square mile land division, 36 of which make a township. A section is composed of 640 acres.
<b>School districts:</b>	School districts receive the lion's share of property tax revenue. Statewide, school districts are allotted a 50.8% share of property tax dollars.

- Site improvements:** Streets with curbs and gutters, sewage and drainage facilities, and utility hookups and easements.
- Special districts:** Special districts include fire protection, soil conservation, recreation, sanitation, etc. These districts receive about 16% of property tax revenue statewide.
- Subdivision:** A subdivision is a parcel of land divided into lots and blocks with proposed streets, public utility easements, common areas and other information provided by the subdivider. In Huerfano county subdivisions have names such as “Blackhawk Ranch” and “Colorado Land and Grazing.”
- Tax area:** A geographic region where all properties are served by the same taxing entities.
- Tenancy in Common:** A form of ownership where two or more persons own a specified, undivided interest which can begin at different times for any of the tenants. There are *no* rights of survivorship.
- Tenancy in Severalty:** Ownership by one person without a joint interest.
- Topography:** The “texture” of the land. Topography takes into account elevation, buildability, drainage, slope, etc.
- Townships:** Are created by the intersection of township and range lines. Each township is 36 square miles (6 miles by 6 miles).
- Value:** The monetary worth of property, goods and services.
- Warranty deed:** Better defined as a “General” Warranty Deed. This deed guarantees the title against defects existing before the grantor acquired title and defects arising during the grantor’s ownership. *The General Warranty Deed conveys the most secure title that can be received.*
- Width:** A unit of measure along the front of a lot.