

Barron's Dictionary of Real Estate Terms

巴朗行业词典 房地产

.....

Jack P. Friedman
Jack C. Harris 编
J. Bruce Lindeman

行业词典权威品牌，职业发展得力助手

收录约3000个词条，词条中英文对照，全英文注释

内容涉及房地产评估、建筑学、债券、贷款等十多个领域

举例翔实，图表丰富，释义精准，附录实用

是房地产行业从业者以及相关人士必备的工具书及参考指南

巴朗行业词典 房地产

Barron's Dictionary
of
Real Estate Terms

• • • • •

Jack P. Friedman
Jack C. Harris 编
J. Bruce Lindeman

清华大学出版社
北 京

北京市版权局著作权合同登记号 图字: 01-2013-4894

DICTIONARY OF REAL ESTATE TERMS (8TH EDITION) by JACK P. FRIEDMAN, JACK C. HARRIS, J. BRUCE LINDEMAN

Copyright:© 2013, 2008, 2004, 2000, 1997, 1993, 1987, 1984 by Barron's Educational Series, Inc.

This edition arranged with BARRON'S EDUCATIONAL SERIES, INC. through BIG APPLE AGENCY, INC., LABUAN, MALAYSIA.

Simplified Chinese edition copyright:

2015 TSINGHUA UNIVERSITY PRESS

All rights reserved.

版权所有, 侵权必究。侵权举报电话: 010-62782989 13701121933

图书在版编目(CIP)数据

巴朗行业词典 房地产: 汉、英/(美)弗里德曼(Friedman, J. P.), (美)哈里斯(Harris, J. C.), (美)林德曼(Lindeman, J. B.)编. —北京: 清华大学出版社, 2015

ISBN 978-7-302-34219-9

I. ①巴… II. ①弗… ②哈… ③林… III. ①房地产业—词典—汉、英 IV. ①H316 ②F293.3-61

中国版本图书馆CIP数据核字(2013)第246503号

责任编辑: 刘细珍

封面设计: 刘艳芝

责任校对: 王凤芝

责任印制: 宋 林

出版发行: 清华大学出版社

网 址: <http://www.tup.com.cn>, <http://www.wqbook.com>

地 址: 北京清华大学学研大厦A座 邮 编: 100084

社 总 机: 010-62770175 邮 购: 010-62786544

投稿与读者服务: 010-62776969, c-service@tup.tsinghua.edu.cn

质量反馈: 010-62772015, zhiliang@tup.tsinghua.edu.cn

印 装 者: 三河市中晟雅豪印务有限公司

经 销: 全国新华书店

开 本: 113mm × 185mm 印 张: 16.875 字 数: 760千字

版 次: 2015年1月第1版 印 次: 2015年1月第1次印刷

印 数: 1 ~ 2500

定 价: 59.00元

产品编号: 052206-01

PREFACE

The dynamic world of real estate presents a constant challenge to stay up to date. In the past few years, an array of new concepts and terms has become a part of the real estate practitioner's language. New ways of financing property, major changes in tax laws, and new developments in urban growth have contributed to the list. Even before these changes, real estate vocabulary was already extensive and complicated.

This book will help you find your way through modern real estate language. Terms of real estate financing, brokerage law, investment, appraisal, planning, architecture, and construction are presented. Each entry is clearly and concisely defined, and most are presented with a helpful example. Where appropriate, pictorial examples are provided.

Whether you are a first-time home buyer, a real estate investor, or a veteran broker, you will find this book a time-saving alphabetical guide to real estate terminology and real estate organizations. When appropriate, related terms are cross-referenced. The appendix includes a list of common abbreviations, mathematical formulas, a mortgage payment table, a diagram showing the parts of a house, and measurement tables for convenient reference.

A decisive key to effective business communication is a common vocabulary. Business decisions can be disastrous when made on the basis of misunderstood terminology. This book is dedicated to those who realize that a key to success with real estate is maintaining an up-to-date understanding of the field's concepts and language. Users will find that they can easily recover the cost of this book many times if only one wrong decision is avoided or one good decision promoted. In addition, a thorough reading of the book is an investment in self-improvement that may pay off in a richer life experience.

For meticulously proofreading the manuscript and offering countless points of advice on better presentation of the material, we thank Suzanne S. Barnhill. For coordinating all the necessary details within the publishing process, we are grateful to the staff at Barron's, especially David Rodman.

Jack P. Friedman
Jack C. Harris
J. Bruce Lindeman

HOW TO USE THIS BOOK EFFECTIVELY

Alphabetization: All words are alphabetized by letter rather than by word. Thus, for the purpose of arrangement, all multiple word terms are treated as if they were one word. For example, the word “ad valorem” follows “adult,” rather than preceding it as would be the case if “ad” were treated as a separate word. Abbreviations that appear as entries are treated as if they were a word. The term “GRI,” which stands for “Graduate, Realtors® Institute,” appears before “gross area.” A separate list of abbreviations is also included. In the case of “GRI,” the initials are understood by many who are not familiar with the formal name.

Parentheses: Parentheses are used in two instances. The first application is to indicate an abbreviation commonly applied to the term. For example, “ADJUSTABLE-RATE MORTGAGE (ARM)” indicates that the abbreviation “ARM” commonly refers to adjustable-rate mortgages. The second application is to indicate the context of the term as defined. For example, “TO RETIRE (A DEBT)” indicates that the context under which the word “retire” is defined refers to retiring a debt. The definition is not appropriate to other legitimate uses of the word “retire,” such as in the expression “retirement benefits.”

Cross References: When an entry is used in the definition or example for another entry, the term is printed in SMALL CAPS. This provides a cross reference in case the term used in the definition is unclear to the reader. In general, the term is printed in BOLDFACE only the first time it appears in the definition. Occasionally, when a term is a closely related concept or provides contrast, it is cross-referenced, even though not used in the definition. In the former case, the term is referenced as follows: “See CASH FLOW.” In the latter case, the reference appears as: “Contrast with NET LEASE.” When an entry is merely another expression for a term defined elsewhere in the book, a reference rather than a definition is provided; for example, “NOMINAL RATE same as FACE RATE.”

Examples and Addresses: At least one example is given for each definition in the book. In the case of organizations listed as entries, a current address is supplied in lieu of an example. The examples are intended to illustrate how the term is used in a sentence or to provide a sample of specific things that fall under the purview of the term. For example, under the entry for “closing costs” a list of specific closing cost items is provided. When an entry has more than one definition, an example is provided for each definition. Where applicable, an illustration is provided as an example: e.g., under “cluster housing,” an illustration of a sample cluster housing plan is included.

使用说明

字母排序：本词典中的所有词条均以字母而非单词为单位排序。在排列过程中，由多个单词组成的短语整体被视为一个单词。例如：如果按照单词顺序排列，则词条“ad valorem”中的“ad”和“valorem”被看做是两个单词，单词“ad”列在“adult”之前，所以词条“AD VALOREM”就排在词条“ADULT”之前；而按照本词典中以字母为单位排序的规则，词条“ad valorem”被视为一个单词，排在词条“adult”之后，因为单词“ad valorem”中的字母v应排在在单词“adult”中的字母u之后。若所给词条是一个缩略形式，则将这个缩略形式视为一个单词，仍按字母顺序参与排序。例如：词条“GRADUATE, REALTORS® INSTITUTE”的缩略形式“GRI”为一个单词，排在词条“GROSS SEA”之前，因为单词“GRI”中的字母i排在单词“gross area”中的字母o之前。本词典另附有缩略语总表。在上述例子中，相对于全称“GRADUATE, REALTORS® INSTITUTE”而言，它的缩略形式“GRI”更加为人所熟知。

圆括号：圆括号通常在以下两种情况中出现。第一，说明一个短语的常用缩略形式。例如：词条“ADJUSTABLE-RATE MORTGAGE (ARM)”表示“ADJUSTABLE-RATE MORTGAGE”的常用缩略形式是“ARM”。第二，说明该词条释义适用的语境。例如：“TO RETIRE (A DEBT)”表示“retire”一词在此词条中的释义与“debt”有关，指“retiring a debt【摆脱（债务），偿清（债款）】”。此释义不适用于“retire”在其他词条中的用法。

相互参照：若某个词条在另一个词条的释义或者举例中出现，则该词条会以字号较小的大写字母形式列出，读者若对词条的释义不清楚，可以查询相互参照的另一词条。通常情况下，当词条首次在释义中出现时会以粗体形式列出。但是，如果某词条与另一词条概念相近或相反，那么即使该词条在释义中没有出现，词典中仍然进行了相互参照。在上述第一种相互参照中，词条通常用如下形式表示：“*See* CASH FLOW（请参照 CASH FLOW）”。而在后一种相互参照中，词条则表示为：“*Contrast with* NET LEASE（请对比 NET LEASE）”。若某词条与另一词条的意义几乎相同，则另一词条为该词条的参照词条，不再列出词条释义。例如：“NOMINAL LOAN RATE same as FACE INTEREST RATE（NOMINAL LOAN RATE 同 FACE INTEREST RATE）”。

举例与地址：本词典中每个词条都至少有一个举例。若所列词条为某个组织的名称，则不举例，而是列出该组织的所在地址。所有例子或用来说明词条在句中的用法，或用来列举某一词条所涵盖的具体事物。例如：在词条“closing costs【房地产买卖手续费】”的举例中，列出了该词条所包含的具体款项（brokerage commissions, lender discount points/other fees, title insurance premium, deed recording fees, loan prepayment penalty, inspection and appraisal fees, attorney’s fees）。若一个词条有多种释义，则每条释义下都会举例；有时还会配插图来说明。例如：在词条“cluster housing【集合住宅，住宅群】”下，就配有与该词条释义相关的插图。

CONTENTS

List of Figures	ii
List of Tables	v
Preface	vii
How to Use This Book Effectively	ix
使用说明	xi
Terms	1
Appendix	515
Parts of a House	515
Abbreviations	516
Mortgage Table	521
Measurement Tables	523
English System	523
Metric System	524
Equivalents Between English and Metric Systems	524
Mathematical Formulas	526

LIST OF FIGURES

Figure No. Title	Page	Figure No. Title	Page
1 Abutting Properties	3	46 Cul-de-Sac	119
2 Accelerated Depreciation	3	47 Depreciation Recapture	132
3 Access Rights	5	48 Depth Table	133
4 Accretion	6	49 Detached Housing	134
5 Acknowledgment	7	50 Directional Growth	136
6 Acreage	8	51 Disintermediation	139
7 Active Solar Heating	9	52 Dominant Tenement	142
8 Adjacent Lots	11	53 Dormer Windows	142
9 Adjoining Property	11	54 Duplex Floor Plan	146
10 A-Frame House	15	55 Dutch Colonial House	147
11 Air Rights	18	56 Easement by Necessity	148
12 Alluvium	19	57 Easement by Prescription	149
13 American Mansard-Style House	22	58 Eastlake House	150
14 Anchor Tenant	26	59 Eaves	150
15 Annuity in Advance	28	60 Economic Life	151
16 Appurtenances	34	61 Efficiency Apartment	154
17 Artesian Well	36	62 Egress	154
18 Avulsion	45	63 Elizabethan-Style House	156
19 Backfill	46	64 Encroachment	158
20 Balloon Payment	48	65 Endorsements	158
21 Baseline and Meridian Line	49	66 Escrow Agent	165
22 Berm	53	67 Federal-Style House	178
23 Biannual Payments	53	68 Firewall	187
24 Biennial Payments	53	69 Firewall	187
25 Bi-Level House	54	70 Flat Lease	190
26 Bill of Sale	54	71 Floodplain	192
27 Bond	58	72 Floor Area Ratio	193
28 Boot	59	73 Flue	194
29 Bottomland	59	74 Four-plex	196
30 Bottomland	59	75 4-3-2-1 Rule	196
31 Brownstone House	62	76 Frame House	197
32 Buffer Zone	63	77 French Provincial House	199
33 Building Line	65	78 Road Frontage Property	200
34 Bungalow	68	79 Lake Frontage Property	200
35 California Bungalow	71	80 Front Footage	201
36 California Ranch	71	81 Functional Modern House	202
37 Cape Cod Colonial	73	82 Gable Roof	205
38 Cluster Housing	86	83 Gambrel Roof	205
39 State Real Estate Commission	90	84 Garden Apartments	206
40 Midrise Condominium	98	85 Gazebo	206
41 Construction Loan	101	86 Georgian-Style House	209
42 Contiguous Property	103	87 GNMA Guaranteed Participation Certificates	212
43 Contour Map	104	88 Government Rectangular Survey System	212
44 Coupon Book	113		
45 Crawl Space	115		

Figure No. Title	Page
89 Grades	213
90 Gradient	214
91 Graduated Lease	214
92 Graduated-Payment Mortgage	214
93 Gross Building Area	216
94 Gross Leasable Area	217
95 High Victorian Italianate House	224
96 Hip Roof	224
97 Industrial Park	241
98 Inside Lot	244
99 International Architecture	251
100 Investment Life Cycle	255
101 Italian Villa	257
102 Joists	258
103 Kiosk	261
104 Extent of Land Ownership	262
105 Land Lease	263
106 Landlocked Property	264
107 Landlord-Tenant Relationship	264
108 Landmarks	265
109 Land Sale-Leaseback	266
110 Lessee	271
111 License	274
112 Limited Partnership	276
113 Littoral vs. Riparian Land	279
114 Log Cabin	283
115 Lot and Block	284
116 Lot Lines	285
117 Mansard Roof	288
118 Masonry Construction, First Floor	293
119 Meridians	297
120 Metes and Bounds	298
121 Mission House	301
122 Mobile Home	302
123 Mobile Home Park	303
124 Moisture Barrier	304
125 Monterey Architecture	305
126 Negative Amortization	320
127 Neighborhood Life Cycle	322
128 New England Colonial	325
129 New England Farmhouse	326
130 Operating Lease	337
131 Ordinary Annuity	339
132 Orientation	340
133 Pad Site	344
134 Parcels of Land	346
135 Partial Release	347

Figure No. Title	Page
136 Partial Takings	347
137 Partition	348
138 Party Wall	349
139 Pass-Through Certificates	350
140 Penthouse	352
141 Planned Unit Development	358
142 Plat of a Subdivision	358
143 Sample Plat Book Entry	359
144 Plot Plan	360
145 Plottage Value	361
146 Pocket Card	361
147 Prairie House	365
148 Primary Lease	371
149 Principal Meridians	373
150 Promissory Note	376
151 Property Line	376
152 Prorate	378
153 Pueblo or Adobe House	380
154 Queen Anne House	385
155 Rafters	386
156 Range Lines	387
157 Real Estate	389
158 Regency House	400
159 Regulation Z Disclosure	401
160 Reliction	403
161 Renewal Option	405
162 Rent	406
163 Rent-up Period	408
164 Right-of-Way	418
165 Right-of-Way	418
166 Riparian Owner	418
167 A Group of Row Houses	421
168 Rurban Areas	422
169 Saltbox Colonial House	425
170 Sandwich Lease	425
171 Scenic Easement	427
172 Sections of Land	428
173 Accelerated Depreciation Subject to Section 1231, 1245, or 1250	430
174 Setback	434
175 Shed Roof	436
176 Soffit	441
177 Southern Colonial House	442
178 Spanish Villa	443
179 Spot Zoning	446
180 Stick-Style House	452
181 Strip Development	454

Figure No. Title	Page	Figure No. Title	Page
182 Residential Subdivision	455	195 Oak Veneer	501
183 Suburb	458	196 Water Table	504
184 Sump Drainage System	459	197 Western Row Houses	505
185 Survey	461	198 Wetlands	505
186 Swiss Chalet	463	199 Williamsburg Georgian House	506
187 Tax Map	469	200 Windows	507
188 Distinguishing Termites from Ants	475	201 Work Triangle	509
189 Town Houses	480	202 Wraparound Mortgage	510
190 Townships	481	203 Yield Curve	512
191 Tract	482	204 Zero Lot Line	513
192 Triplex	484	205 Zones	513
193 Tudor	486	206 Zoning Map	514
194 Uneconomic Remainder	490	207 House Cross Section	515

LIST OF TABLES

Table No.	Title	Page	Table No.	Title	Page
1	After-Tax Proceeds	16	31	Negative Cash Flow	321
2	Amortization Schedule	25	32	Net Income Statement	322
3	Land Values at Different Densities	47	33	Net Operating Income	324
4	Balance Sheet	48	34	Net Worth	325
5	Band of Investment	49	35	Effect of Operating Leverage	337
6	Budget	63	36	Typical Percentage Rents	353
7	Effect of BSPRA upon Loan Amount	64	37	Present Value of Annuity	369
8	Building Residual Technique	66	38	Present Value of One	369
9	Business Days	69	39	Pro-Forma Statement	375
10	Statement of Cash Flow	77	40	Property Residual Technique	377
11	Closing Statement	85	41	Quantity Survey	384
12	Growth of One and One per Period Compounded at 8% Interest	94	42	Reconciliation	396
13	3-2-1 Buy-Down and Compressed Buy-Down	95	43	Red Herring Prospectus	398
14	Cost Approach	109	44	Refinancing Statement	399
15	Declining Balance Depreciation	124	45	Resale Proceeds	410
16	Depreciation Methods	132	46	Sales Comparison Approach	424
17	Direct Capitalization	135	47	Treatment of Gain After Use of Depreciation Method	430
18	Double Declining Balance	143	48	Shopping Center Characteristics	437
19	Effective Gross Income	153	49	Simple Interest	438
20	Ellwood Technique	156	50	State Rule	450
21	Equity	162	51	Sum-of-Years'-Digits Depreciation	459
22	Financial Leverage Table	185	52	Tax Shelter	470
23	Financial Statement	186	53	Uniform Standards of Professional Appraisal Practice	491
24	Gross Income	217	54	Unit-in-Place Method	492
25	Improvement Costs	237	55	Urban Property	494
26	Income Statement	239	56	Working Capital Statement	508
27	Installment Sale	245	57	Wraparound Mortgage	510
28	Land Residual Technique	265			
29	Mass Appraisal	294			
30	Depreciable Lives for Income Tax Purposes	304			

A

AAA-TENANT 【三A租户（租客）】 same as TRIPLE-A TENANT.

ABANDONMENT 【放弃】 the voluntary surrender of property, owned or leased, without naming a successor as owner or tenant. The property will generally revert to one holding a prior interest or, in cases where no owner is apparent, to the state. Abandonment does not relieve obligations associated with lease or ownership unless the abandonment is accepted by the entity to which the obligation is owed.

Example: Abel owns a dilapidated apartment house with 2 years' delinquent property taxes. Rather than pay the back taxes, Abel *abandons* the building by disclaiming ownership.

ABATEMENT 【减少，减轻】 a reduction in amount or intensity. Usually applies to decrease in taxes or rent.

Example: A manufacturing plant may install equipment for pollution *abatement*.

Example: Tenants may ask for an *abatement* in rent over a period when their use of the property has been interrupted or inhibited by actions of the landlord, such as renovation of the structure.

Example: The city of Hicksville offered ABC Industries an *abatement* of property taxes for 10 years if the firm would relocate its plant to Hicksville.

ABLE 【有资格的，有能力的】 financially capable of completing a real estate transaction.

Example: See READY, WILLING, AND ABLE.

ABNORMAL SALE 【非常规销售】 one that does not represent a market transaction.

Example: A real estate APPRAISER discovered the sale of a house for \$200,000 in a neighborhood where the normal price is \$300,000. The appraiser did not use it as a comparable because the conditions requisite for market value were not present in this *abnormal sale*.

ABODE 【住处，住所】 where someone lives; residence, home.

Example: An *abode* may be anything from a shack to a mansion.

ABROGATE 【取消，废除】 abolish, withdraw, cancel, retract, revoke, or repeal.

Example: An existing zoning requirement was *abrogated* by new legislation that altered the existing zoning provisions.

ABSENTEE OWNER 【非自住业主】 an owner who does not personally manage or reside at property owned.

Example: Abel, living in New York, purchases an apartment building in Houston. Abel is an *absentee owner*.

ABSOLUTE AUCTION 【绝对拍卖】 an auction in which the subject property is sold to the highest bidder regardless of the amount of the winning

bid. There is no RESERVE PRICE.

Example: Although Amos was disappointed by the amount bid for his house, he had no choice but to sell since the property was sold in an *absolute auction*.

ABSOLUTE NET LEASE 【绝对净租赁（包括租金、维护费用及保险等其他费用）】 a TRIPLE-NET LEASE whereby the tenant may also be responsible for structural maintenance, damage, and insurance for all types of coverage.

ABSOLUTE NET RENT 【绝对净租金】 *see* ABSOLUTE NET LEASE.

ABSOLUTE TITLE 【绝对产权】 a title that is clear, without any liens or judgments. *See* CLEAR TITLE.

Example: Generally, *absolute title* is needed before a first mortgage will be granted.

ABSORPTION RATE 【摊配比率】 an estimate of the expected annual sales or new occupancy of a particular type of land use.

Example: A total of 1,000 new homes are available for sale on the market. Each month for the past three months 100 homes have been sold and an equal number of new homes built and added to the supply. The monthly *absorption rate* is 10% (100 sales/1,000 inventory). *See* CAPTURE RATE for the share of the market that is taken by a particular producer.

ABSTRACTION 【抽取，分离，提取】 method of estimating land VALUE by subtracting the depreciated value of the IMPROVEMENTS from the market price of the total property.

Example: A new home sold for \$250,000. It is estimated that the home cost \$175,000 to build, leaving \$75,000 as the indicated value of the land, based on *abstraction* of market data.

ABSTRACT OF TITLE 【产权状况摘要表，产权简史】 a historical summary of all of the recorded instruments and proceedings that affect the title of property.

Example: A title insurance company will have an attorney prepare an *abstract of title* prior to granting a title insurance policy.

Example: An abstract company will compile an *abstract of title* with copies of all recorded instruments affecting title to a specific tract.

ABSTRACT UPDATE 【产权说明书更新】 making current an existing, but old, ABSTRACT OF TITLE by adding to it copies of all relevant documents recorded since the preparation or most recent update of the existing abstract.

Example: A building that was sold on April 1, 2013, was sold again on July 10, 2013. An abstract of title was provided for the April 1 sale, though an *abstract update* was considered adequate for the second sale.

ABUT 【毗临】 adjoin or meet. Contrast with ADJACENT.

Example: The 2 properties shown in Figure 1 *abut* one another. The property on the right also *abuts* the road.

A/C 【空调】 air-conditioning.

ACCELERATE (A DEBT) 【提前偿付】 recognize the full amount of a loan

to be due after certain default.

Example: See ACCELERATION CLAUSE.

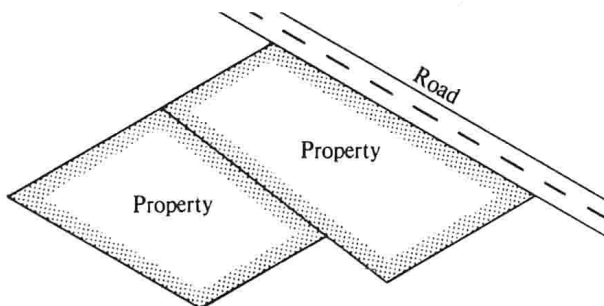


FIG. 1. ABUTTING PROPERTIES

ACCELERATED AMORTIZATION 【加速摊销，加速摊还】 paying PRINCIPAL amounts in excess of the minimum required by the mortgage contract so as to shorten the effective term of the loan.

Example: A mortgage is originated for \$100,000 at 8% interest for 30 years. The monthly principal and interest payment is \$733.76. By increasing the payment by \$100 per month, *accelerated amortization* will result in a loan payoff period of slightly more than 20 years.

ACCELERATED COST RECOVERY SYSTEM (ACRS) 【加速成本回收制度】 a method of depreciation introduced by the Economic Recovery Tax Act of 1981 and modified in 1984 and 1986. Apartments may be depreciated over 27½ years, commercial property over 39 years, both straight-line. See MODIFIED ACCELERATED COST RECOVERY SYSTEM (MACRS).

Example: If an apartment building was purchased in January 2013 for \$1,000,000 exclusive of land, \$34,800 (3.48%) could be claimed as depreciation in 2013, and \$36,400 each year for the following 26 years.

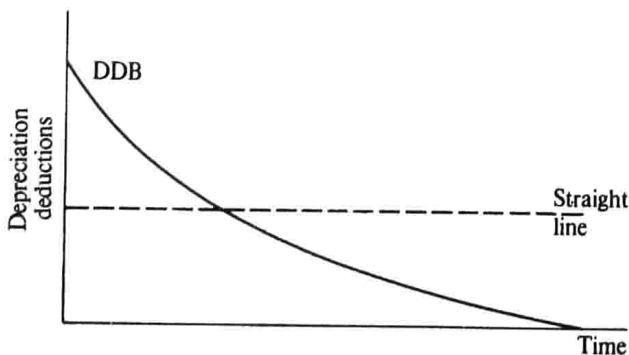


FIG. 2. ACCELERATED DEPRECIATION

ACCELERATED DEPRECIATION 【加速折旧】 depreciation methods, chosen for income tax or accounting purposes, that offer greater deductions

in early years.

The straight-line method, rather than *accelerated depreciation*, generally applies to buildings bought after 1986. See MACRS.

Example: One method of *accelerated depreciation* is the double declining balance method (DDB). If straight-line deductions equal 5% of depreciable basis, DDB allows a deduction of 10% (200% of 5%), but applied to the undepreciated basis. Thus the deductions decline each year (Figure 2).

ACCELERATION CLAUSE 【加速偿还条款】 a loan provision giving the lender the right to declare the entire amount immediately due and payable upon the violation of a specific loan provision, such as failure to make payments on time. If this clause were not present, then a default on one payment would be just that: only one payment in default. This clause makes the full amount of principal due upon the default as specified in the loan.

Example: Collins sells her house to Baker, who assumes the existing 8% interest rate mortgage. They do not notify the lender of the sale. Clause 17 in the mortgage states that the full principal *accelerates* unless the lender approves of the sale. Collins must now pay the balance of the principal.

ACCEPTANCE 【接受, 同意】 the act of agreeing to accept an offer.

Example: Abel offers property for sale, Baker makes an offer to buy the property for a specified price. Upon Abel's *acceptance* a sales contract is complete. See AGREEMENT OF SALE, OFFER.

ACCESSIBILITY 【可及性, 可访问性】 the ease and convenience with which a property can be entered by customers, tenants, and other users, particularly related to access via automobile. Also, building design and alterations that enable people with physical disabilities to enter and maneuver in the building. See INGRESS AND EGRESS.

Example: Joe's video store was located on a busy intersection. However, the lack of adequate curb cuts and no protected left-hand turn light made it difficult for cars to access his site. Such lack of *accessibility* led to the failure of Joe's business after just a few months. On the other hand, Joe's store offered *accessibility* to the physically disabled after Joe installed an entrance ramp next to the front steps.

ACCESSION 【财产增值, 增加】 additions to property as a result of annexing fixtures or alluvial deposits.

Example: The lease on a restaurant expires. The proprietor of the restaurant leaves some counters and bar stools. They become a part of the property by *accession*.

Example: Property bordering on a river is legally enlarged by soil deposited by the river (ALLUVIUM).

ACCESSORY APARTMENT 【附属房】 a separate living unit created within a single-family home and occupied by either a family member or a non-family tenant. Generally, such units are outlawed by local ZONING and HOUSING CODES, although some cities conduct special programs to encourage such units for specific purposes.

Example: Mrs. Andrews was left with a large home when her husband

died. Through a special program conducted by the city, she was able to create an *accessory apartment* in her home and rent it to another widow. This provided low-cost housing for the tenant and additional income and companionship to Mrs. Andrews.

ACCESS RIGHT 【准入权，访问权】 the right of owners to get to and from their property.

Example: If Baker is granted an *access right* to the property in Figure 3, a curb cut may be made onto the highway.

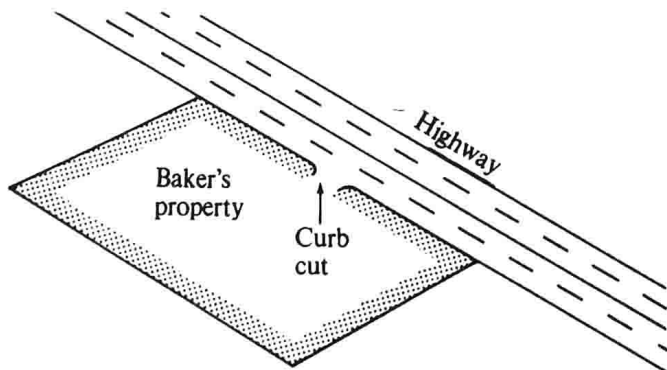


FIG. 3. ACCESS RIGHTS

ACCOMMODATING PARTY 【融通人，调节人】 the intermediary in a section 1031 exchange, used especially in a DELAYED (TAX-FREE) EXCHANGE, who holds money or property for a short time to facilitate the exchange. *See* QUALIFIED INTERMEDIARY.

Example: After Allen sold his land, the money was held by an *accommodating party*, then used to buy the new tract of land that Allen wanted.

ACCOMMODATION PARTY 【融通人，调节人】 one who has signed an agreement without receiving value for it, for the purpose of lending his or her name so that another person can secure a necessary loan or other arrangement.

Example: The young developer asked an experienced friend to act as an *accommodation party*. The experienced developer signed the loan agreement even though there was no monetary benefit to him.

ACCREDITED MANAGEMENT ORGANIZATION (AMO) 【经认证的管理机构】 a PROPERTY MANAGEMENT firm that has received credentials from the INSTITUTE OF REAL ESTATE MANAGEMENT.

Example: Among the requirements for becoming an *AMO* are subscription to the IREM code of ethics, carrying a specified level of bonding and anti-fraud insurance, and at least three years of business experience.

ACCRETION 【淤积，堆积】 the addition to land through processes of nature, such as deposits of soil carried by streams. *See* ALLUVIUM.

Example: Figure 4.