



Encumbrance

(Noun)

A TYPE OF RESTRICTION PLACED ON A PROPERTY

An encumbrance is a type of restriction or lien placed on real property , usually as security to evidence some kind of financial committment owed.

Examples of encumbrances are: liens, tax liens, mortgages and other security interest that are recorded against a title to real property.

Encumbrance:

📢 Understanding Encumbrances 📢

Ever heard of an "encumbrance" when dealing with real estate? 🤔 An encumbrance is essentially a restriction or lien placed on property, often to secure a financial commitment. This means there are specific claims or interests—like liens, tax liens, and mortgages—that are officially recorded against the property's title. 🏠

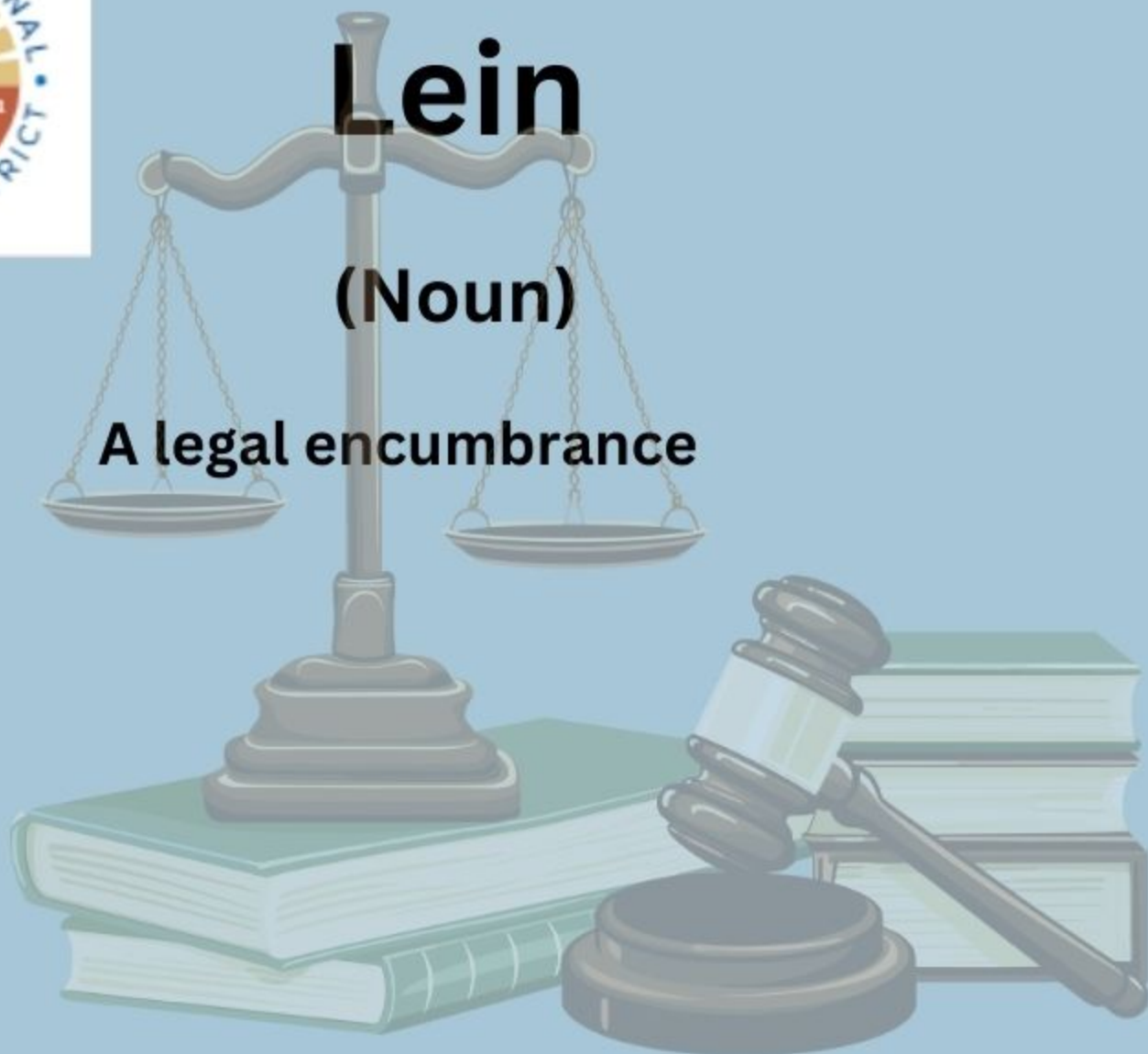
It's crucial to be aware of encumbrances if you're buying or selling property.



Lein

(Noun)

A legal encumbrance





Either authorized by a statute or a court order, which grants the holder of the lien the right to act on real property that secures a financial obligation such as an obligation to pay money, property taxes, or an assessment.

Lien: Understanding Liens 🏠🔍

A lien is a legal claim on real property, either authorized by law or a court order. This claim gives the lienholder the right to foreclose act on the property if a financial obligation isn't met.

Whether it's for unpaid money monies, property taxes, or assessments, understanding liens is crucial for both buyers and property owners and buyers. 📝

Be aware of any liens on property you may consider considering buying.



Property Tax

(Noun)

A tax owed on real property



Property Taxes are taxes which are assess against real property by governmental entities and are collected by the County to pay for governmental services, expense and bonds.

If a property fails to pay property taxes the real property can be sold at a tax sale.



Property Tax: Property Taxes Explained

Property Taxes are levies assessed by local governments on real property. These taxes help fund essential services, from schools to emergency services. Tax payments are important for school funding, emergency services, as well as infrastructure improvements.





Assessment

(Noun)

A financial obligation that is assessed to real property

An assessment is a financial obligation that is assessed on real property in order to secure an obligation to pay a real property's share of an expense such as a water and sewer infrastructure, sidewalk, paving roads, or other improvements

The assessment is authorized by state statute and is a lien against the real property benefited by the public work or project. The assessment is recorded with the County and remains on the real property (not property owner) until the assessment is paid in full.

It is a lien against the real property. If the real property is sold the Assessment transfers with the real property and the new owner is responsible for the payment of the assessment.

Assessment: What is an Assessment?



An assessment (lower case) is a financial obligation tied to real property for expenses related to public improvements like water and sewer infrastructure, paving roads, or sidewalks. Authorized by state law, this assessment is recorded as a lien on the property and stays until it's fully paid. 🏗️

If the property is sold, the new owner is responsible for this assessment.

