

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4513. Definitions.

As used in this chapter, unless it is otherwise provided or the context requires a different construction, application, or meaning:

(a) “Default” means a failure of an obligor to perform an act he or she is bound to perform.

(b) “Encumbrance” means a nonfee interest in or charge upon real property.

(c) “Improvement” means any building or structure constructed, or any artificial condition maintained, upon real property.

(d) “Lien” means a charge imposed in some mode upon specific property by which it is made the security for the performance of an act.

(e) “Mortgage” means a contract in which real property is made the security for the performance of an act, usually the payment of a debt without the necessity of a change of possession and without the transfer of title.

(f) “Mortgagee” means one that takes or receives a mortgage. This term shall also, where appropriate, refer to the mortgagee’s heirs, personal representative, successors, and assigns.

(g) “Mortgagor” means one who having all or some part of title to property, by written instrument pledges that property as security for a debt. This term shall also, where appropriate, refer to the mortgagor’s heirs, personal representative, successors, and assigns.

(h) “Property” means any interest in real property which is capable of being transferred.

Source: DL 4-143, § 3.