

ad valorem tax. A tax imposed proportionally on the value of something (esp. Real property), rather than on its quantity or some other measure.

deed, n. 1. Something that is done or carried out; an act or action. 2. A written instrument by which land is conveyed. 3. At common law, any written instrument that is signed, sealed, and delivered and that conveys some interest in property. - deed, vb. Cf. CONVEYANCE; BILL OF SALE.

"A deed is a writing sealed and delivered. For if either a parchment without writing be delivered as one's deed, yet it is not his deed, though an obligation be afterwards written in it: or if it be a writing but not sealed at the time of the delivery of it as his deed, it is a scrole and not his deed. Or if I make and seal a deed, and the party take it without my delivery, I may plead it is not my deed." Sir Henry Finch, Law, or a Discourse Thereof 108 (1759).

"All deeds are documents, but not all documents are deeds. For instance, a legend chalked on a brick wall, or a writing tattooed on a sailor's back may be documents but they are not deeds. A deed is, therefore, a particular kind of document. It must be a writing and a writing on paper or its like, e.g., vellum or parchment. Any instrument under seal is a deed if made between private persons. It must be signed, sealed, and delivered. A deed must either (a) effect the transference of an interest, right or property, or (b) create an obligation binding on some person or persons, or (c) confirm some act whereby an interest, right, or property has already passed." Gerald Dworkin, *Odgers' Construction of Deeds and Statutes* 1 (5th ed. 1967).

deed without covenants. See quitclaim deed.

full covenant and warranty deed. See warranty deed.

general warranty deed. See warranty deed.

grantee. One to whom a grant is made.

grantor. One who conveys property to another.

quitclaim deed. A deed that conveys a grantor's complete interest or claim in certain real property but that neither warrants nor professes that the title is valid. - Often shortened to quitclaim. - Also termed deed without covenants. Cf. warranty deed.

"A quitclaim deed purports to convey only the grantor's present interest in the land, if any, rather than the land itself. Since such a deed purports to convey whatever interest the grantor has at the time, its use excludes any implication that he has good title, or any title at all. Such a deed in no way obligates the grantor. If he has no interest, none will be conveyed. If he acquires an interest after executing the deed, he retains such interest. If, however, the grantor in such deed has complete ownership at the time of executing the deed, the deed is sufficient to pass such ownership.... A seller who knows that his title is bad or who does not know whether his title is good or bad usually uses a quitclaim deed in conveying." Robert Kratovil, *Real Estate Law* 49 (6th ed. 1974).

mortgagee. One to whom property is mortgaged; the mortgage-creditor, or lender. - Also termed mortgage holder.

mortgagor. One who mortgages property; the mortgage-debtor, or borrower.

satisfaction of mortgage. 1. The complete payment of a mortgage. 2. A discharge signed by the mortgagee or mortgage holder indicating that the property subject to the mortgage is released or that the mortgage debt has been paid and the mortgage conditions have been fully satisfied.

warranty deed. A deed containing one or more covenants of title; esp., a deed that expressly guarantees the grantor's good, clear title and that contains covenants concerning the quality of title, including warranties of seisin, quiet enjoyment, right to convey, freedom from encumbrances, and defense of title against all claims. - Also termed general warranty deed; full covenant and warranty deed. See WARRANTY (1). Cf. quitclaim deed; special warranty deed.

INSTRUCTIONS FOR PREPARATION OF
SATISFACTION OF MORTGAGE
(Individual)

1. Insert the name of the natural person who prepared the instrument.
2. Insert the name of the firm or corporation by whom the preparer is employed.
3. Insert the street or mailing address of the firm or corporation by whom the preparer is employed.
4. Insert the city, state, and zip code for the firm or corporation by whom the preparer is employed.
5. Insert the recording fee, computed at \$6.00 for the first page and \$4.50 for each additional page. Some counties may impose additional fees. Check with the clerk of the circuit court in the county in which the property is located prior to completing the closing statement.
6. Insert the property appraiser's tax parcel identification number.
7. Insert the names of the mortgagees.
8. Insert the names of the mortgagors.
9. Insert the names of the mortgagees.
10. Insert the day of the month in which the original mortgage was executed.
11. Insert the month in which the original mortgage was executed.
12. Insert the year in which the original mortgage was executed.
13. Insert the month and day in which the original mortgage was recorded.
14. Insert the year in which the original mortgage was executed.
15. Insert the official records book number in which the original mortgage was executed.
16. Insert the page number in the official records book in which the original mortgage was executed.
17. Insert the original principal amount of the mortgage written in words.
18. Insert the original principal amount of the mortgage written in figures.
19. Print/type the name of one mortgagee.
20. Insert the street or mailing address of one mortgagee.
21. Insert the city, state, and zip code of one mortgagee.
22. Print/type the name of additional mortgagee.
23. Insert the street or mailing address of additional mortgagee.
24. Insert the city, state, and zip code of additional mortgagee.

This instrument prepared by and please return to:

Name: _____(1)
_____(2)
_____(3)
_____(4)

Recording Fee \$ _____(5)

Property Appraiser's Parcel
Identification No. _____(6)

SATISFACTION OF MORTGAGE
(Individual)

KNOW ALL MEN BY THESE PRESENTS, that (7) _____
_____, the owners and holders of a certain
mortgage executed by (8) _____ to (9) _____,
bearing date the (10) _____, day of (11) _____, (12) A.D. _____, recorded
(13) _____, (14) _____ in Official Records Book (15), _____ Page
(16) _____, in the office of the Clerk of the Circuit Court of Lake County, State of Florida,
securing that certain note in the principal sum of (17) _____
(18) \$ _____, and certain promises and obligations set forth in said mortgage, upon the
property situate in said and county described as follows, to wit: (AS DESCRIBE IN SAID
MORTGAGE)

hereby acknowledge full payment and satisfaction of said note and mortgage, and surrenders the
same as cancelled, and hereby directs the Clerk of the said Circuit Court to cancel the same of
record.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and
year first above written.

Signed, sealed and delivered in our presence as witnesses:

Signature/Witness #1

Printed Name/Witness #1

Signature/Witness#2

Printed Name/Witness #2

Mortgagee Signature

(19) _____

(20) Address: _____

(21) _____

Additional Mortgagee Signature

(22) _____

(23) Address _____

(24) _____

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this ____ day of _____,
_____, by _____ and _____.

Signature, Notary Public, State of Florida

(Print, Type, or Stamp Commissioned Name of Notary Public)

My commission expires: _____

Personally Known_____, OR Produced Identification _____

Type of Identification Produced: _____