

58-3402. Definitions. As used in this act:

(a) "Muniments" means the records of title transactions in the chain of title of a person purporting to create the interest in land claimed by the person and upon which the person relies as a basis for the marketability of the person's title, commencing with the root of title and including all subsequent transactions.

(b) "Person" means an individual, partnership, corporation, organization or other association.

(c) "Person dealing with land" includes a purchaser of any estate or interest therein, a mortgagee, a levying or attaching creditor, a land contract vendee or any other person seeking to acquire an estate or interest therein, or impose a lien thereon.

(d) "Recording," when applied to the official public records of any office or court, includes filing.

(e) "Records" includes probate and other official public records, as well as records in the office of the register of deeds.

(f) "Root of title" means that conveyance or other title transaction in the chain of title of a person, purporting to create the interest claimed by the person, upon which the person relies as a basis for the marketability of the person's title and which was the most recent to be recorded as of a date 25 years prior to the time when marketability is being determined. The effective date of the root of title is the date on which it is recorded.

(g) "Title transaction" means any transaction affecting title to any interest in land, including title by will, descent, tax deed, mineral deed, lease or reservation; by trustee's, referee's, guardian's, conservator's, executor's, administrator's, master in chancery's or sheriff's deed; by decree of any court; or by warranty deed, quitclaim deed or mortgage.

History: L. 1973, ch. 227, § 2; L. 1984, ch. 206, § 1; July 1.