

## Term

Assessment Authority	HOA dues used to maintain and repair all common areas, all the physical components of the building and the land beneath the building.
Association of Unit Owners	By buying a condominium you automatically become a member of the Association of Homeowners.
Claimant	a person entitled to claim a preconstruction or construction lien.
Condominium Ownership Act	A state statute that condominiums are a statutory product. You own the airspace in between the walls, ceiling and the floor, and a divided interest in the common areas.
Construction lien	construction work any labor, service or equipment provided for the improvement.
Exempt	protection from subjection to a judicial process to collect an unsecured debt.
Homestead	A certain amount of equity that you can protect by filing a homestead. Applies to primary personal residence. 30k if primary residence, if married 60k. Property exempt may not exceed 60K per household. if in case of foreclosure you get the equity up to the 60K.
Lien	a right to secure payment.
Liens against the Condominium Units	HOA liens if the owner does not pay the assessments in a timely manner the HOA can file a foreclosure lien.
Management Committee Meetings	The individuals who run the condominium community. They make the day to day decisions.
Mechanics Liens	Specifies the process someone has to follow to qualify for the mechanics lien. Allow for contractors, subcontractors and suppliers. Can end up in sheriff sale foreclosure
Notice of Claim of Interest	a written document that someone can sign and record against a property explaining what claim of interest they have in the land. Must have true interest and a valid legal claim. You cannot record a notice of interest against property to protect your right to secure a commission, it is strictly prohibited. explaining what claim of interest they have in the land. Must have true interest and a valid legal claim. You cannot record a notice of interest against property to protect your right to secure a commission, it is strictly prohibited.
preconstruction lien	the plan or design or to assist in the design in the improvement before the improvement commences, paid separate from the construction work.
Property Exempt from Execution	An individual is entitled to exemption from burial plots, health aides dependent to sustaining health, benefits from any source such as disability and unemployment, money or property from child support and much more.
Random Acts	Acts that have been enacted into law related to real estate
Remedies	cease and desist order – stops all marketing and sales activities until they are brought into compliance. Criminal violations - class D misdemeanor.Prosecution - civil and criminal proceedings'.Remedies are not exclusive - accumulative and non exclusive,
Rental Restrictions	An association can adopt a rules governing the whether the condo units can be rented.
Section 57-U-5 provides:	No person shall offer or dispose of any interest in subdivided lands located in this state nor offer or dispose in this state of any interest in subdivided lands located without this state prior to the time the subdivided lands are register in accordance with this act.

Subdivision-Subdivided lands	any land which is divided or is proposed to be divided for the purpose of disposition into ten or more units.
The Real Estate Education Research Fund	Division use for education and to pay damage caused by a licensee to a person. A court judgement is required can be awarded in damages 15k 1 transaction 50k licensee.
the state construction registry	administered by the state which requires contractors to list their notice within 180 days after completion or 90 days after notice of completion is done. Deliver a copy a notice of construction lien within 30 days to the owner of the property.
time share	Time share is where you are buying the right to use a particular property on a periodic basis.
Uniform Land Sales Practices Act	In construing this Act, the focus should be on its objective i.e., the regulation of subdivided lands was designed for the prevention of fraud and sharp practices in a type of real estate transaction peculiarly open to such abuses. subdivided lands was designed for the prevention of fraud and sharp practices in a a type of real estate transaction peculiarly open to such abuses.
Utah Exemptions Act	Provides some protections for debtors. If you owe money and the creditor tries to come after you. There are things they can or cannot do.
Utah Marketable Record Title Act	title companies use to ensure can issue clear titlesit covers for a 40 year periodIf any person can show they have held unbroken chain title to an interest of land for 40 years or more, they are deemed by law to have clear marketable title
Utah Time Share and Camp Resort Act	This Act regulates the public from abusive sales practices. before you can start trying to sell an interest you have to be registered and to be fully approved by the Division of Real Estate.
Wallis v. Thomas	A couple was in a bad position with their home, a foreclosure rescue outfit that said they could help them by transferring the title and they will give them 2 lots in southern Utah. The couple believed it and did that transfer and in exchange they got a deed that conveyed to them 2 lots. There were not 2 lots, it had never been legally subdivided making them non existent. The couple filed and won the suit.

## Concept

Disclosures Required:	You can't take any money or sign any contract before, you the seller, of a time share provides full disclosure and all relevant information including the rights and obligations after the closing, plus, annual costs/fees.
Does this apply to homebuilders?	They are exempted from this Act, because if you are selling to a purchaser for the purpose of having a home built, the builder has 2 years to have the home built.
How does it apply?	if someone is reporting to sell 10 or more lots or parcels of land that haven't been subdivided yet, and not offering to build homes on it, then they need to register it with the state.
Mechanics Liens	Multiple contractors providing different services even at different times are all enforced together.
Notice of Lien	within 180 days the contractor has to file a lawsuit the contractor becomes time barred and no longer can process the lien.
Provides Purchaser with right to cancel	even after the documents are signed, 5 day right of rescission (your right to cancel) must be written and delivered by certified mail no later than the 5th business day after the agreement is signed. Within 30 days, after the developer must refund all monies or considerations paid by purchaser.
Rules:	Unregistered sales of developments are prohibited
To qualify for homestead	File the "declaration of homestead": statement that the claimant is entitled to an exemption, marital status, the property, the estimated value of the property, the amount of the exemption claim. Get it notarized and recorded against your house.

Uniform Land Sales Practices Act     Statue came into play because of abusive practices when owners of land were selling lots of land that were not yet registered or subdivided.