

Term

adverse possession	A legal principle in which a person without legal claim to a property attempts to claim legal ownership because they have a history of continuous use of the property. Commonly referred to as "squatter's rights".
beneficiary	A person entitled to the benefit of a trust arrangement. You can have the beneficiary be, one person, two or more people, a charity, your estate, or a trust that was previously set up.
community property	If one spouse of a married couple buys a piece of property, whether the spouse is indicated on the title or not, that spouse has a right to that property. Not practiced in the state of Utah.
condominium ownership	Owners have title to one unit and a fraction of the interest of common areas. Referred to as ownership "from the paint in".
continuous	A condition that must be met for adverse possession; the person must maintain all conditions of adverse possession at all times during the statutory period.
co-ownership	Real estate held by more than one owner. There is shared responsibility. All owners are responsible for taxes, repairs, mortgages, maintenance.
escheat	The transfer of title to a state authority when no eligible heirs are available.
hostile	A condition that must be met for adverse possession; the person must be using the land in a way that is contrary to the wishes of the owner.
joint tenancy	Multiple ownership of a property, with the distinguishing feature of the right of survivorship. If one of the joint tenants dies, the remaining tenants remain joint tenants.
land trust	A trust in which real property is held as the asset for a beneficiary
lis pendens	A pending legal action, or notice of pending legal action.
open and notorious	A condition that must be met for adverse possession; the person must have been using the land in an open and obvious way.
partnership	An entity organized to invest in real estate. Dealing with a property owned by a partnership requires going through the partnership agreement.
planned unit development (PUD)	Property ownership similar to owning a condominium, but it includes owning the footprint of the real estate under the unit. Rather than an undivided interest, you would have an easement (right to access) to the common areas.
quiet title action	A quiet title action is a type of lawsuit meant to define ownership of a property. If there is ever a case where claims of other types of ownership, a quiet title action will establish which party legally owns it
real estate investment trust	An investment vehicle. Buying certificates of the trust itself, not title ownership of the company that owns the property.
right of survivorship	Ownership in a property such that if one of the joint tenants passes away, that share of the property automatically goes to the other owner(s). This is not limited to spouses and can include more than two people. Property held in joint tenancy, tenancy by entirety, or community property with right of survivorship, automatically passes to the survivor when one of the original dies. Real estate, bank accounts, vehicles, and investments can all pass this way. No probate is necessary to transfer ownership of the property.

severalty	Ownership of real estate exclusively by one owner. A single corporation can own property in severalty.
statutory dedication	When private property is trasfered to public for community (public) use. This is done through a deed in writing.
tenancy in common	There are multiple owners of a piece of property, and each owner owns their interest separately. Although the ownership interest is divided, the property itself is not. Each owner may sell, convey, mortgage, or transfer their interest without consent of other co-owners. No individual tenant may transfer ownership of the entire property.
tenants by the entirety	An estate in which two spouses own property and specifically indicate tenants by the entirety. That means that neither one of them can dispose of the property alone. Both of them have to sign the deed together. This is not practiced in the state of Utah.
timeshare ownership	A property with a divided form of ownership or use rights in which each owner is allotted a different period of time in which to use the property.
trust	An asset set aside and held by another party for the benefit of someone else. For example, parents often set aside trusts for the benefit of their children.
trustee	The person who holds the title of a trust property for a beneficiary and has the legal responsibility to administer it only as specified.
trustor	The person who creates a trust and contributes property to it.
voluntary dedication	The voluntary transfer of private property to the public for public use.

Concept

PITT	The four unities necessary to create joint tenancy: possession, interest, time, title. All of the joint tenants have an equal right to possess the property, an equal share in the property, entered into the tenancy at the same time, and had the title conveyed to all of them at the same time on the same deed.
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