

Term

Foreclosure	the action of taking possession of a property that is mortgaged when the current owner fails to make their mortgage payment
HOA/Superlien	refers to a statutory lien that is superior to all existing liens and all later-filed liens on the same property
Hypothecation	Hypothecation means offering an asset as a collateral security to the lender whereby the ownership lies with a lender and the possession is enjoyed by the borrower
Judicial Foreclosure	Judicial foreclosure refers to foreclosure cases that go through the court system. Foreclosure occurs when a home is sold to pay off an unpaid debt
Lien Priority	The general rule in property law is that liens have priority -- in the order that they are filed in the county records office. This is referred to as the first in time, first in right rule
Lien Theory	Utah is a lien theory state Utah adapted trust deed act in 1961 The bank does not own the house If you fail to make the payment, then the bank can foreclose on your house The bank has a lien on your house if you have a mortgage Once you have fulfilled
Non-Judicial Foreclosure	Non-judicial foreclosures happen when a mortgage agreement has a "power of sale" clause that gives the lender the right to foreclose on a property by itself
REO	Real estate owned or REO is a term used to describe a class of property owned by a lender, it is usually a bank, government agency, or government loan insurer, this takes place after an unsuccessful sale at a foreclosure auction.
Trust Deed	Trust Deed would be foreclosed non-judicially Trust deeds has three parties (trustor, trustee, beneficiary)