

WWW.SANDIEGOESTATEAGENTS.COM

ESTATE SETTLEMENT GLOSSARY

ADMINISTRATOR

A PERSON/INSTITUTION APPOINTED BY A COURT TO ACT ON BEHALF OF THE DECEASED PERSON

ADMINISTRATOR WITH WILL ANNEXED

ADMINISTRATOR APPOINTED BY A COURT TO ACT ON BEHALF OF THE DECEASED PERSON WHO LEFT A WILL, BUT NO NOMINATED EXECUTOR IS WILLING TO ACT

BENEFICIARY

THE INDIVIDUAL OR CORPORATION WHO RECEIVES THE BENEFIT OF A TRANSACTION

CONTINGENT BENEFICIARY

ONE TO WHOM DISTRIBUTION IS DEPENDENT UPON THE OCCURRENCE OF AN EVENT

DEVISEES AND LEGATEES

PERSONS NAMED BY A DECEDENT IN HIS WILL.

ESCHEAT

DESCRIBES THE REVERSION OF PROPERTY TO THE STATE IN THE EVENT A PERSON DIES LEAVING NO VALID WILL AND NO HEIRS AT LAW SURVIVING HIM

EXECUTOR

THE INDIVIDUAL OR CORPORATION APPOINTED IN A WILL BY THE PERSON WHO WROTE THE WILL TO TAKE CARE OF THEIR PROPERTY AFTER DEATH.

EX PARTE

A JUDICIAL PROCEEDING GRANTED WITHOUT NOTICE

FIDUCIARY

A PERSON CHARGED WITH A HIGH DEGREE OF CARE WHO ACTS ON BEHALF OF ANOTHER

GUARDIAN

THE INDIVIDUAL OR CORPORATION WHO LEGALLY HAS CHARGE OF THE CARE AND MANAGEMENT OF THE PERSON, PROPERTY, OR BOTH, OF A CHILD DURING HIS MINORITY

HEIR

THE PERSON WHO INHERITS PROPERTY UNDER STATE LAW

INHERITANCE TAXES

THE TAXES IMPOSED, ACCORDING TO THE RELATIONSHIP TO THE DECEDENT, ON WHO RECEIVES THE PROPERTY

IRREVOCABLE TRUST

A TRUST WHOSE TERMS AND PROVISIONS CANNOT BE CHANGED, AMENDED, OR REVOKED

LIFE ESTATE

AN INTEREST IN PROPERTY

PERSONAL REPRESENTATIVE

THIS TERM DESCRIBES AN EXECUTOR OR ADMINISTRATOR

POWER OF APPOINTMENT

THE ACTUAL POWER OF LEGAL AUTHORITY GIVEN BY THE TRUST OR WILL OF ONE PERSON, TO A SECOND PERSON, WHICH ENABLES THE SECOND PERSON TO DESIGNATE THE MANNER OF DISPOSING OF THE PROPERTY

POUR-OVER WILL

A WILL THAT PROVIDES FOR THE TRANSFER, AFTER OR DURING THE PROBATE COURT PROCEEDINGS, OF ALL OR PART OF THE NET ASSETS OF A DECEDENT'S PROBATE ESTATE FROM THE EXECUTOR'S CONTROL TO THE CONTROL OF A TRUSTEE WHO IS IN CHARGE OF A TRUST THAT WAS IN EXISTENCE IMMEDIATELY BEFORE THE DEATH OF THE DECEASED PERSON

PROBATE ADMINISTRATION

THE LEGAL PROCESS WHEREBY A PROBATE COURT SUPERVISES THE MARSHALING OF A DECEASED PERSON'S DEBTS AND TAXES AND ORDERS THE PROPERTY DISTRIBUTED ACCORDING TO DECEDENT'S WILL

REAL PROPERTY

AN INTEREST IN LAND OR PROPERTY PERMANENTLY AFFIXED TO LAND

REVOCABLE TRUST

A TRUST WHOSE TERMS AND PROVISIONS CAN BE CHANGED OR REVOKED

SETTLOR

THE PERSON WHO "SETTLES" THE ASSETS INTO THE TRUST

TENANCY IN COMMON

A FORM OF HOLDING TITLE TO REAL OR PERSONAL PROPERTY BY TWO OR MORE PERSONS.

TESTATE

REFERS TO SOMEONE WHO DIES LEAVING A WILL

TRUST

A LEGAL ENTITY ESTABLISHED EITHER DURING A TRUSTOR'S LIFETIME OR AT HIS DEATH

TRUSTEE

THE INDIVIDUAL OR CORPORATION WHO IN A TRUST HAS BARE LEGAL TITLE TO THE ASSETS AND HAS THE POWER GIVEN IN THE TRUST TO CARRY OUT THE WISHES OF THE PERSON OR PERSONS WHO CREATED THE TRUST

TRUSTOR

THE PERSON OR PERSONS WHO ESTABLISH A TRUST

WILL

A DOCUMENT, PREPARED AND EXECUTED BY A PERSON WITH THE FORMALITY REQUIRED BY THE LAWS OF THE STATE OF HIS DOMICILE AT THE TIME, INTENDED TO DIRECT THE DISPOSITION OF HIS ESTATE AND SETTLEMENT OF HIS LEGAL AFFAIRS AT THE TIME OF DEATH

JEFF KIM

KIM REALTY GROUP at eXp Realty

#01959539

FOR HELP CONTACT: 858-391-4663
WWW.SANDIEGOESTATEAGENTS.COM