

Effective 5/10/2016

57-29-102 Definitions.

As used in this chapter:

- (1) "Commission" means the Real Estate Commission created in Section 61-2f-103.
- (2) "Director" means the director of the Division of Real Estate.
- (3) "Division" means the Division of Real Estate created in Section 61-2-201.
- (4) "Management agreement" means an agreement between a person and each owner of an undivided fractionalized long-term estate in a piece of real property under which the person agrees to manage the leasing or operations of the real property.
- (5) "Master lease" means an agreement under which a person is granted a leasehold interest in real property and may sublease all or a portion of the real property to one or more persons.
- (6) "Master lease tenant" means the lessee in a master lease.
- (7) "Sponsor" means a person who is the original seller of an undivided fractionalized long-term estate.
- (8)
 - (a) "Undivided fractionalized long-term estate" means an ownership interest in real property by two or more persons that is:
 - (i) a tenancy in common; or
 - (ii) a fee estate.
 - (b) "Undivided fractionalized long-term estate" does not include a joint tenancy.

Enacted by Chapter 381, 2016 General Session