

Real Estate Terminology

What is adverse possession?

A method of acquiring a property when an occupant has been in legal occupancy of the property for a set period of time (varies by state). The first step is to file a affidavit of adverse possession, and make it as publicly known that you are in control of the property. Some states require you to pay the taxes on the property as well as reside in it for 10+ years. Check your local laws for the length of time and requirements. You may be able to acquire a piece of property for free.

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