



Team Reis Realtors

Carolyn Reis 508-509-9648

Adriana Reis Perry 774-222-3981

TeamReis@ReisHomeSearch.com

Massachusetts Estate Real Estate Glossary

Personal Representative (Executor)

Person appointed by Probate Court to manage the estate and authorized to sell property.

Probate

Court process that validates a will and appoints someone to manage the estate.

Estate

All assets owned by the deceased person.

Heirs

People legally entitled to inherit if there is no will.

Beneficiaries

Individuals named in a will or trust to receive assets.

Devisees

People who inherit real estate through a will.

Intestate

Passing away without a will.

License to Sell

Court approval allowing the estate to sell real estate.

Trust

A legal entity that may hold property outside probate.

Successor Trustee

Person managing the trust after the original trustee passes.

Stepped-Up Basis

Property value reset to market value at time of death.

Title V

Massachusetts septic inspection required before transfer.

Fiduciary Duty

Legal obligation to act in the estate's best interest.

Letters of Authority

Court document confirming authority to act for the estate.

As-Is Sale

Property sold in current condition without repairs.

Creditor Claim Period

Time creditors may make claims against the estate.

Medicaid Estate Recovery

State's right to recover certain Medicaid costs.

Life Estate

Right to live in property for lifetime.

Joint Tenancy

Ownership that transfers automatically upon death.

Tenants in Common

Ownership that does not transfer automatically.

Affidavit of Death

Document used to remove deceased owner from title.

Estate Accounting

Financial record of estate management.

Quiet Title

Legal process to resolve ownership issues.

Estate Insolvency

When estate debts exceed assets