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As the property ownership system changes it becomes necessary for the new system to be able to accommodate this change. Over the last twenty years there has been an enormous change in the nature of ownership. The traditional system of land and real property ownership has been replaced by more complex ownership relationships. The new system can be described as an interrelated set of relationships and activities encompassing a wide range of institutions. Some aspects of the new system are very similar to the old system. For example, people continue to acquire and sell land, retain a traditional ownership interest, make gifts, and so on. But there are many significant changes in the nature of the ownership relationships. Not only has the complexity of the ownership system increased, so has its role and value to the people. A survey of the current ownership relationships will provide a foundation for the discussion of the new system. The study will reveal the way ownership of land and real property is created and maintained in order to illustrate the role of ownership in contemporary society. The relationship of ownership to business and the community will be examined in order to reveal the new system of ownership relationships. The problem of creating and maintaining a comprehensive system of ownership relationships can be divided into several major areas, each of which has its own set of basic requirements. Ownership must be able to deal with: Some of these problems are as old as the oldest land records. Ownership deals with the rights of access to and control over property. Its responsibility for the management and stewardship of real property must be carefully handled. It is sometimes helpful to think of the ownership system as the "Engine of the Economy." As owners have increased their investment in real property, they have also become more involved with each other. The legal system has developed to adapt to this new form of ownership. It is primarily concerned with ensuring that those who are involved in real property transactions are not defrauded. Although the legal system has developed in response to changes in the ownership of real property, it has not changed the fundamental nature of ownership. Traditionally, land was transferred by use of a sale or purchase contract that required a detailed description of the property to be transferred. Until recently, the document that recorded the transfer was, by its nature, simple. A field deed was an indication that a property had been transferred. In the eighteenth century, as legal systems developed, land ownership was extended to individual people and corporations, and the legal documents began to reflect this fact. Eventually, the 82157476af

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