

WHAT IS A DEED?

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A Deed is a document that transfers ownership of real estate. It contains the names of the old and new owners, a legal description and the signatures of the owners transferring title.

Do I need a deed to transfer property?

Almost always. You can't transfer real estate without having something in writing. In some situations, a document other than a deed is used - for example; in a divorce, a court order may transfer real estate from the couple to just one of them.

What are the differences in deeds?

What's most important is the substance of the deed, the description of the property being transferred, and the names of the old and new owners.

What is a Quitclaim Deed?

A Quitclaim Deed transfers whatever ownership interest you have in the property. It makes no guarantees about the extent of your interest. Quitclaim Deeds are commonly used by divorcing couples; one spouse signs all his/her rights in the couple's real estate over to the other. This can be especially useful if it isn't clear how much of an interest, if any, one spouse has in the property that's held in another spouse's name. Quitclaim deeds are also used to cure technical defects in title and to eliminate any potential claims against the property from persons with an uncertain potential interest in the property.

What's a Grant Deed?

A Grant Deed transfers your ownership and implies certain promises - that the title hasn't already been transferred to someone else or been encumbered, except as set out in the deed. This is the most commonly used kind of deed in most states.