

Title:

An Overview of a Quit Claim Deed

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Summary:

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Article Body:

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An Overview of a Quit Claim Deed

Quit claim deeds are a form of deed used in the transfer or sale of property when a grantor, a person who owns an interest in the property, is essentially allowing the transfer of that property to another person. The grantors do not actually own the property but rather simply have responsibility over it. For this reason, grantors have the legal right to sell the property but there is a catch.

The quit claim deed offers little protection for buyers down the road. Although the property will be transferred to the grantee from the grantor, the quit claim deed does not legally protect the grantee from future claims to the property. The grantor does not legally own the property and so that leaves a back door open for potential future problems regarding the property.

Quit claim deeds are often used in a couple situations due to their relative simplicity compared to many of the other forms that have to be filed during property transfer and/or sales. One, the quit claim deed is used to clear up a title. And two, quit claim deeds are effective for those who want to use a simplistic method for giving up their interests in a certain property.

When used in a sale of a property, quit claim deeds can result in significant risk to the buyers of the property. However, quit claim deeds still have other

uses that are very beneficial. For instance, in the case where there are multiple people who have claims to a home, such as when a relative passes away, a quit claim deed is an effective way of one of these people to legally transfer their interests in the home to another person. A divorce can create a similar situation, making the quit claim deed very useful.

It is important to be smart about which form of deed you will be using and signing whether you are a seller or a buyer. Know what the potential risks are and the protections that are being offered by the deed so as to better be prepared.