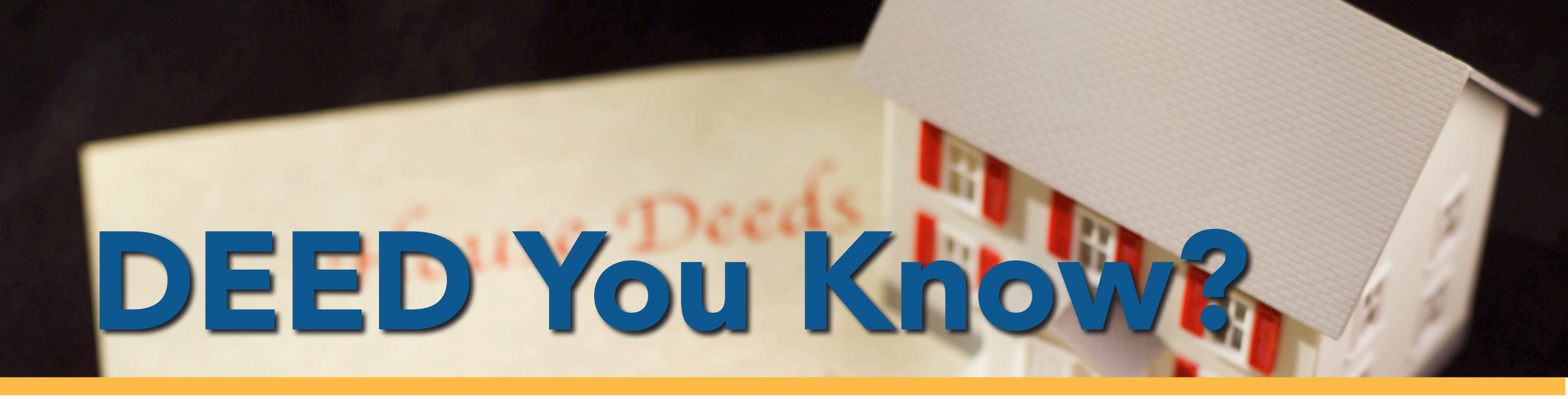

DEED You Know?

A deed is a document that conveys an ownership interest in real property from one person or entity to another. The specific type of deed that is utilized to transfer an ownership interest will depend on many factors including: the jurisdiction, the circumstances, the intent of the parties, and the legal capacity of the grantor. Below is a brief overview of several types of deeds and how they are used to convey ownership interests in property.

General Warranty Deed	This type of deed is typically used to convey ownership in real estate transactions in which the grantor fully warrants good and clear title to the property. The Grantor (seller) makes certain warranties or promises to the Grantee (buyer) including, but not limited to: the Grantor has the rights in the property being transferred, that Grantor has the right to convey the property and that the property is free from liens or claims of third parties.
Special (or Limited) Warranty Deed	A deed often given by fiduciaries that hold property of behalf of others (trustees, personal representatives, guardians) as well as builders, and lenders that typically have owned a property for a relatively short period of time. A special or limited warranty deed only warrants that the grantor has not impaired the title during their ownership of the property. It is not a warranty against defects or claims against the property that arose prior to the grantor's ownership nor does it obligate the grantor to do anything further once the title is transferred.
Quit Claim Deed	A deed of conveyance that operates as a release, it is intended to pass any title, interest, or claim which the grantor may have in real property, but does not warrant the validity of the grantor's interest in the real property. A quit claim deed is often used when a family member conveys title to another family member and it is commonly used by divorcing couples where one spouse signs all his or her rights in a property to the other spouse.
Certificate of Sale/Tax Deed	A Certificate of Sale is issued to the winning bidder at a judicial foreclosure sale. The document indicates that the bidder will receive the property's title once any conditions of the sale are completed and confirmed by the court. A tax deed is an instrument used to convey legal title to property sold by a governmental taxing authority for nonpayment of property taxes.
Deed-in-lieu of foreclosure	A deed-in-lieu of foreclosure is given by the owner of mortgaged property to the holder of the mortgage when the mortgage is in default and foreclosure is threatened. The actual deed utilized is oftentimes a quit claim deed, and it is given to a lender as an alternative to foreclosure.
Deed of Trust	A deed of trust gives a lender a security interest in your home, just like a mortgage. In exchange, you give the bank a deed of trust, which says that if you default in repaying the loan, the bank can foreclose on your home and sell it to pay off the loan.
Trustee's Deed	The document that is given to the individual or entity that successfully bids at a Trustee's Sale and purchases the foreclosed property. This document transfers ownership and the sale must be recorded with the county recorder in the county in which the property is located. (A trustee's deed is also an instrument that can also be used to convey property out of a trust.)

An owner's title insurance policy protects the buyer should a covered matter or title problem arise. It is purchased for a one-time fee at closing and lasts for as long as you or your heirs have an interest in the property. Consider a First American Title insurance policy to protect your investment in a property. We are financially sound, fiscally responsible and we consistently deliver a level of service and friendliness that is hard to beat in this industry. ***We do good deeds daily!***

Enter contact information here, click FILE, then SAVE AS.

First American
Title Insurance Company