

What Are the Types of Deeds?



The deed is the legal document used to convey the ownership rights to a property. The deed is a physical document signed by seller(s). There are different types of deeds used in Ohio real estate transactions, providing buyers with differing levels of assurance of title quality from the seller and differing levels of liability, and potentially continuing liability, for the seller.

General Warranty Deed will be included in the probate proceedings.

- a. If there is more than one grantee, they each own an undivided fractional interest as tenants in common.
- b. Owner's title insurance has become the primary tool for protecting the real property ownership interest of buyers.

Limited Warranty Deed

- a. ORC 5302.11 and 5302.08
- b. Customarily used in commercial or relocation transactions.
- c. Similar to characteristics of general warranty deed except that seller only warrants as to defects in title that may have occurred during the time they owned the property.

Quit Claim Deed

- a. ORC 5302.11
- b. Contains no warranties as to possible defects or encumbrances.
- c. Conveys whatever ownership interest seller has.

Fiduciary Deed

- a. ORC 5302.09 and 5302.10
- b. Forms of deeds used by Guardians, Executors, Administrators and Conservators.
- c. Warrants that the grantor is duly appointed and acting in compliance with relevant statutory authority in their conveyance of the subject property.
- d. Contains no warranties as to ownership, possible defects in title or encumbrances.

Survivorship Deed

- a. ORC 5302.17 and 5302.20
- b. Transfers to "A and B, for their joint lives, remainder to the survivor of them."
- c. Upon the death of a survivorship tenant the remaining parties become owners of the decedent's interest by operation of law without the need for proceedings.
- d. There may be any number of survivorship tenants as long as there are at least two.
- e. The survivorship tenants must be natural persons, i.e. no trustees, corporations, partnerships or limited liability companies.
- f. A survivorship deed may include general warranty, limited warranty or quitclaim covenants.

Transfer on Death Deed is NO longer in use in the State of Ohio:

- a. The instrument to take the place of this type of deed is a Transfer On Death (TOD) Affidavit

Transfer On Death (TOD) Affidavit

- a. Prepared by our recommended attorneys for \$90.00. The cost is \$34.50 to record (for 2 pages -add \$8 for each additional page)
- b. This Affidavit is the instrument used to:
 1. Transfer from A to A, transfer on death.
 2. It will transfer title to a designated beneficiary upon the death of the vested Title holder without probate proceedings, by filing a Certificate of Transfer along with a Death Certificate.
 3. This instrument also eliminates the need for the TOD affidavit to sign the current deed when the property is sold or mortgaged.
 4. During the life of A, the property may be sold or mortgaged without the consent of any transfer on death beneficiary.

More Questions?

For additional advice as to the types of deeds, Infinity Title can recommend a real estate attorney.

infinitytitleagency.com • Independence 216.270.5005 • Hudson 216.867.6232