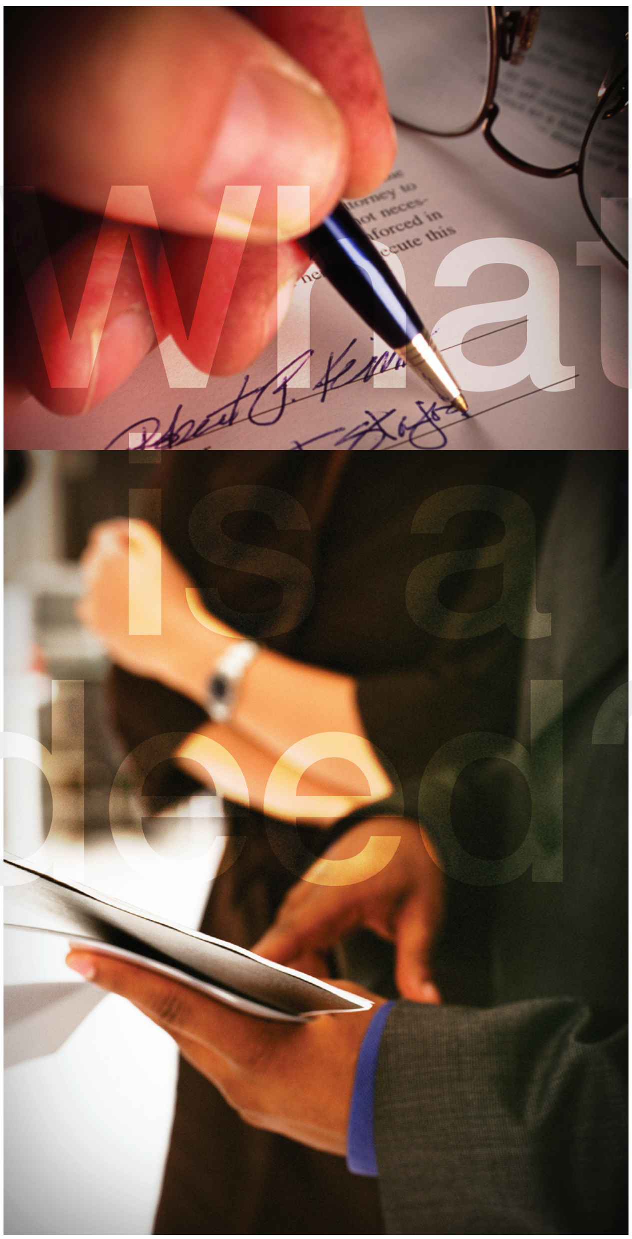
First American Title Insurance Company

A deed is one form of conveyance transferring title of real estate from one person to another. Title means ownership of real estate. The person transferring title is known as the "Grantor," and the person receiving the title is known as the "Grantee." There are many types of deeds, but here are some forms recognized in Indiana.

What is a deed?



General Warranty Deed

A General Warranty Deed is used to convey an interest in real estate. It guarantees that the title conveyed is good and its transfer rightful. It includes a promise by the Grantor that he or she will defend the Grantee from any and all claims of others. A General Warranty Deed is used in most real estate deed transfers and offers the greatest protection of any deed.

Special Warranty Deed

A Special Warranty / Limited Warranty Deed is used to convey an interest in real estate. In a Special Warranty / Limited Warranty Deed, the Grantor does not warrant against title defects arising from conditions that existed before he or she owned the property. Special and limited warranty deeds provide that the Grantor warrants only that he / she has not created or suffered any defect in title during the period that he / she was in title to the property. The Special Warranty / Limited Warranty Deed affords greater protection to the Grantee than a Quit Claim Deed but less protection than a General Warranty Deed.

Quit Claim Deed

A Quit Claim Deed is a real property deed which transfers only that interest in the property in which the Grantor has title. A Quit Claim Deed does not guarantee good title to the property. It does not include any promise or guarantee by the Grantor about the nature or quality of that interest or even if any interest exists at all. This type of deed may be useful in cases where a party is unable to transfer a fee simple estate or make promises about the title. It also is used in cases where family seeks to transfer the property between each other.

Tax Deed

A Tax sale is conducted once a year by the County Treasurer and is held to collect a lien for delinquent taxes. The winning bidder is actually buying a lien on the property, which may or not may lead to actually owning it. The current property owner has a one-year redemption period in which he or she may buy back the property. Once certain statutory requirements are met, ownership can be conveyed through a Tax Deed issued by the County Auditor to the winning bidder. The winning bidder at a Tax sale must apply for the Tax Deed within six months of when the redemption period ends.

Title companies will not insure a Tax Deed and generally will require that the winning bidder file a Quiet Title suit whereby a judge enters an order validating the winning bidder's legal ownership.

Sheriff's Deed

A Sheriff's Sale is held to sell homes in which the owner is behind in loan payments. It is the last step in the foreclosure process and is based on a court order to sell the home to satisfy the outstanding loan. If a winning bidder is declared and has paid the bid price, then a Sheriff's Deed is ordered and the property ownership is transferred