

REAL ESTATE DEEDS AND TITLE FORMS

A **Deed** is a legal document that conveys an ownership interest in real estate from a **Grantor**, the current property owner, to a **Grantee**, the person acquiring ownership to the property or the new title holder. The choices of deed and title forms vary depending on the circumstances of a transaction and the intent of the parties. However, regardless of the deed or title form employed, a deed must be filed of record with the clerk and recorder of the county where the real estate is located in order to protect the interests of the Grantee.

- **FORMS OF TITLE** – The choice of title form depends on the number of owners involved and how the parties want their ownership interests to pass at death. When property is owned by more than one owner, title is usually held in one of the following forms:
 - **Joint Tenancy** involves two or more owners where each person owns an undivided interest in the whole property and upon the death of one party the survivor becomes the sole owner.
 - **Tenancy in Common** involves two or more owners where each person owns an undivided interest in the whole property without a right of survivorship. Upon the death of an owner the ownership interest passes through the deceased owner's estate, which means that it may not pass to the surviving owner(s) of the property.
 - **Tenancy by the Entirety** applies only to married couples where each person has the right to enjoy the whole property and when one spouse dies his or her interest passes to the survivor. Tenancy by the entirety cannot be created in Colorado.
- **STANDARD DEED FORMS** – There are four major deed forms commonly used in a real estate transaction directly between a Grantor and a Grantee. Each provides a different degree of protection to the Grantee.
 - A **Warranty Deed** provides the greatest level of protection to the Grantee. It conveys title directly from the Grantor to the Grantee and warrants that the title is free from any undisclosed defects or liens arising prior to and during the Grantor's period of ownership.
 - A **Special Warranty Deed** conveys title directly from the Grantor to the Grantee but warrants title only for the period of time during the Grantor's ownership.
 - A **Bargain and Sale Deed** conveys the Grantor's existing ownership interest, as well as any ownership interest the Grantor may subsequently acquire in the property by any means, including gift or inheritance. It does not provide any warranty of the title conveyed.
 - A **Quitclaim Deed** conveys only the Grantor's existing ownership interest, not any future interest the Grantor may acquire, without any warranty.
- **SPECIAL DEED FORMS** – Other deed forms are used in special circumstances that involve a lender, a court or another third party interest. Some of the most common special deed forms are as follows:
 - A **Decree Quieting Title**, while not called a deed, has the effect of a deed. It is a court order issued at the conclusion of a Quiet Title Action removing all uncertainty as to the rightful owner of property by identifying the legal title holder. Like a deed, it is filed in the real estate records.

- A **Deed in Lieu of Foreclosure** conveys a defaulted debtor's interest in property to the secured lender in order to avoid a foreclosure proceeding.
- A **Deed of Trust** is commonly used instead of a mortgage in Colorado. It conveys a borrower's interest in real estate to the Public Trustee who holds title for the secured lender until the debt is satisfied.
- A **Personal Representative's Deed** conveys title to property from the estate of the deceased owner, typically without warranties, similar to a Bargain and Sale Deed.
- A **Public Trustee's Deed** conveys title after a public trustee foreclosure proceeding is concluded and all redemption periods have expired.