



Everything You Need to Know about Real Estate Transfer Deeds

BY ANAND SRINIVASAN, HUBBION

The ownership of every piece of land in the United States is recorded and held at the County Recorder's office. When ownership changes hands, this also needs to be reflected in the public records. This process of transferring interest over a real estate asset is known as conveyance.

A transfer deed is a document that acts as the proof of conveyance. In other words, it's the transfer of the ownership of a property. It has a property description that adheres to legal norms and identifies the current and subsequent owners. It also acknowledges the transfer between them in a language that legally specifies it as a deed.

It should be noted that a deed is different from a title. It is the vehicle through which the transfer of ownership takes place and not a legal right to the property, partial or complete.

When Is a New Deed Required?

Aside from selling the property to a

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new buyer, a transfer deed might be required in a few other scenarios. For instance, transfer deeds are required as proof of transfer if someone is planning to transfer property to a family member or to a business at no cost or if someone is planning to fund a living trust. Changes in the names of the title of the property may also require a transfer deed as documentation.

Transfer deeds are usually carried out between the buyer and the seller with the help of a lawyer. If you are the real estate agent for the buyer, it's a good idea for the buyer to include you in the process as a witness. The witness is an important role should there be a conflict over the transaction in the future.

Types of Deeds

There are essentially three types of transfer

deeds that are based on the particulars of the deed, such as what the grantor can convey and the warranties included in the deed.

A general warranty deed is one of the most common forms of transfer deeds. It provides the greatest conveyance and protection to the buyer because it explicitly states that the property is free of liens and the seller holds no claims to its ownership. The buyer also reserves the right to sue the seller should this claim turn out to be false.

A special warranty deed guarantees less than the general warranty deed. In this type of transfer deed, there is no guarantee against title defects or encumbrances that may have been present when the seller received the property, nor does it obligate the seller to do anything further

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once the title is transferred. Special warranty deeds are frequently used by temporary holders of real estate assets such as corporations, trusts, or other fiduciaries who do not use or occupy the land for their own benefit.

A quitclaim deed is a particular type of special warranty transfer deed that carries no warranties at all. It merely conveys the interest that the grantor had in the property, whatever that may be. Quitclaim deeds are used to transfer rights where there is ambiguity

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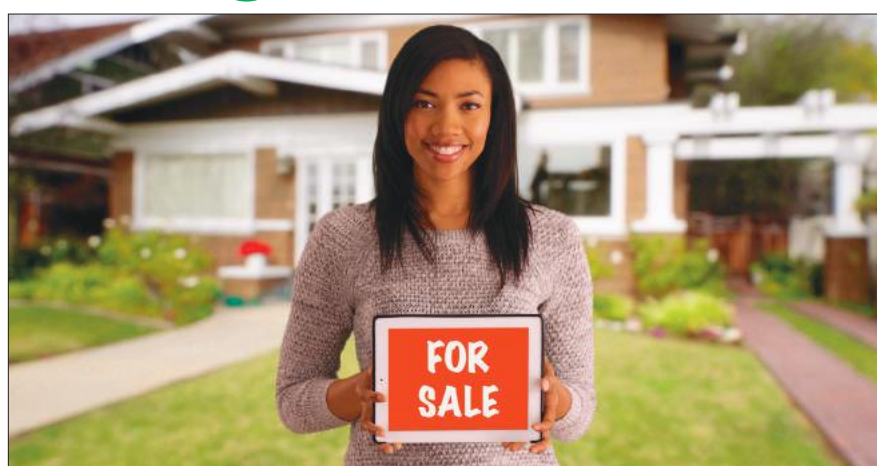
First the bad news: Summer is, understandably, not the optimal time to sell your home. And for good reason. People are on vacation, children are home from school and the activity-filled season distracts buyers from such major endeavors as touring homes and investing.

But if circumstances dictate and you can't wait, selling in the summer can be turned to your advantage. Most notably, keeping your home as attractive and well-maintained as possible will help attract summer buyers. Here are some tips:

- Mow the Lawn Twice a Week
- Create Curb Appeal
- Decorate
- Lighten Up
- Be Flexible
- Offer Summer Beverages and Snacks
- Keep it Cool

Find the Right Agent

It's no secret that selling a home can be



stressful, perhaps more so in the summer months. Because of the obstacles to success, finding the right real estate agent can exponentially increase your chances of a quicker sale.

Invest time in interviewing and choosing a real estate professional who can best assist you. A good agent does the heavy lifting but lets you call the shots, according to some real estate experts. A proven sales history along with a reputation for treating

both sellers and buyers like MVPs can go a long way to ensuring your home sells during the summer.

If you are ready to sell your home, you may want to contact one of our real estate professionals for more information. We will be happy to meet with you and share our guidance. Schedule an appointment today. Call us at 888-670-6791. ■

Increase Your Home's Value



BY JOE SZYNKOWSKI

With housing prices increasing again, there has never been a better time to invest in your home.

There are always ways to improve the value of your home — no matter your budget. Check out the following suggestions, categorized into three modest price points.

Improvements Under \$500

Paint. Simple and cost effective, fresh paint will have a dramatic impact on a space.

Remove outdated ceilings. In the 1980s and 90s, popcorn ceilings were all the rage. And now, their time has come to an end. This

project requires more elbow grease than money.

Attend to small repairs. This means things like a loose hinge on a kitchen cabinet, burnt out light bulbs, squeaky doors and jiggly handles. While these things may not seem like much, they speak to the care of a home.

Improvements \$500-\$1,500

Install closet storage. Closets can be a blank canvas for clutter. Installing organizers keeps things in their place and provide a little luxury.

Improve small bathrooms. This could be as simple as new light fixtures, an updated vanity or new shower curtain. You are guaranteed to see a return on investment on

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BRIAN FIGEROUX, ESQ.

most bathroom upgrades, so this is a safe area to spend in.

Upgrade old appliances. Kitchens add big value to your home, so even updating the sink or swapping out a microwave range hood for a sleek drop down will maximize value.

Improvements \$1,500 and Up

Update flooring. This could be as simple as replacing the tile in the small hall bath or removing the wall-to-wall carpeting and installing hardwoods throughout.

Refresh exterior paint. Curb appeal is a big deal and can increase the property values of an entire neighborhood. A fresh coat of paint keeps things looking clean and crisp.

Resurface concrete. While a cracked driveway or walkway may not seem like much, the weeds growing in the cracks whisper of neglect. A solid surface stained an attractive color shows that a property is well looked-after.

Remember that the cost and payback of each project will vary depending on location as well as the overall condition of your home.

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What Are the Startup Costs for a Contracting Business?

BY HOLLY WELLES

In your time as a contractor, you've taken on your share of tough projects. You've gained enough experience to start your own business, and, little by little, developed the management skills you need to lead a team of your own. More than that, your industry has seen incredible growth over the past several years.

The residential building construction industry held the top position as the fastest-growth industry for small businesses, and six of the 10 fastest-growing sectors were involved in construction work. However, an aspiring entrepreneur shouldn't rest on their laurels, regardless of market conditions.

As context, many contractors will fail to correctly price their services to make up for the cost of business, a common occurrence that can cause difficulties. Competitive bids from several contractors for the same work can differ by as much as 30 percent — and that's in the same geographical area of the country.

Clearly, contractors like yourself should make these calculations a priority. If you only have a tentative grasp on the startup costs of your contracting business, you risk small mistakes with serious implications for your bottom line.



Equipment Expenses

When budgeting for your contracting business, you should start with your direct costs. These are the expenses that are specifically related to the projects you'll complete, including equipment. This requires a significant investment, but there are many money-saving strategies you can employ.

Many people in your position choose to rent or purchase used equipment in order to reduce the size of an initial investment. After the first fourth of its lifespan, a piece of heavy equipment will depreciate to around 50 percent of its value when it enters the market. This means that startup contractors can secure necessary equipment at a much more affordable price point.

Labor Expenses

On the subject of direct costs, you'll also have to evaluate your labor-related expenses. The true value of labor is often a difficult concept for new business owners to grasp, and it makes sense. Beyond the hourly wage you plan to pay any employed workers, you need to consider a long list of other factors as you budget, including:

- Overtime
- General liability
- Health insurance premiums
- Workers' compensation insurance
- Paid holidays, vacation and sick days
- Federal and state unemployment taxes
- Medicare and Social Security taxes

When you combine these costs into your labor burden, you'll have a better understanding of your business expenses. Just remember, an employee earning \$10 an hour actually costs far more than that when you add up all the associated expenses. It's a crucial consideration as you budget for your contracting business.

Licensing Expenses

Many contractors have equipment and labor at the forefront of their mind as they budget, but the paperwork for legal compliance is just as critical. You need certain licenses and permits to operate, a necessary precaution that protects yourself, your clients and your business from any legal complications.

Beyond a general business license, you'll have to obtain a trade license for plumbing, electrical, HVAC, gas fitting and other construction trades. A home business permit is also essential if you plan to headquarter your company at your house. Check your state license business office for more information.

Advertising Expenses

Most companies in the construction industry use word-of-mouth marketing to grow their business, and it has its benefits.

Of course, this doesn't mean you shouldn't engage in other forms of advertising. If you're starting your own contracting business, you need to do everything within your power to increase awareness. Your efforts could include an incentive for referrals, or even a commercial, depending on your budget.

As you continue to research and prepare, remember that expenses can change on a case-by-case basis. ■

Holly Welles is a real estate and construction writer. You can find more of her work on her own blog, The Estate Update.

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Real Estate Transfer Deeds

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over what those rights are in the first place. This is mostly commonly used to clear up title problems or to transfer property within a family or between spouses (especially after a divorce).

Joint Tenancy and Tenancy in Common

When more than one person is purchasing a property, it is important to determine how these joint owners will take the title. There are two common types of shared ownership—joint tenants and tenants in common. The type makes no difference in most of the rights and duties of the co-owners, but it does affect how the asset would be treated upon the death of a co-owner.

In the case of joint tenancy, when one of the co-owners dies, the share of the deceased passes automatically to the surviving joint tenants, regardless of the existence of the deceased owner's will. In contrast to this, in the case of tenancy in common, the share in title of a dead co-owner is passed on to their heir or the people named in the deceased's will.

Recording the Deed

The last step in the conveyancing process is recording the deed, mortgage, or any other instrument in the county where the property is located. Even though it is commonly called the County Recorder's Office, land Registry Office, Registrar or Register of Deeds, the name of the county office involved with recording real estate instruments varies from state to state.

This last step of recording the deed is extremely important because the owner's interests are not fully protected unless and until the document is recorded. In addition to this, the sequence in which the deeds and other documents are recorded also determines the priority of various claims against the property.

Conclusion

Transfer deeds form the legal backbone to a buyer's or owner's right to a property. Poorly made transfer deeds or the absence of one, could severely impact the right to property ownership. Even though these documents are generally short, as a real estate agent, it is important for you to understand their value and acknowledge their significance in the legal system. ■

Anand Srinivasan, is the founder of Hubblion. Source: kapre.com

Editor's Note: If you have questions or want to set up a deed transfer, consult with a well-qualified real estate lawyer. Help is just a phone call away. Call at 855-768-8845.

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Real Estate Careers for People Who Don't Want to Buy or Sell Homes

When you think of a real estate professional, you likely get a very specific image of a residential real estate agent, helping people buy and sell their homes and performing all of the related tasks. That is definitely the best-known real estate career, but it's not the only one.

If there are some aspects of a residential real estate sales career that are attractive to you and others that are not, perhaps you would be better suited for a different career path in real estate. In this article, we explore some of the lesser-known real estate careers available and help you find one that is the right fit for you.

Commercial Real Estate Salesperson

Commercial real estate agents help clients lease, buy, and sell commercial property. There are many similarities between commercial and residential agents, but there are some unique differences as well. For one, the commercial real estate sales process often takes longer than the residential process. And the needs and concerns of the clients you will serve are not the same.

Both residential and commercial real estate careers require that you earn your real estate salesperson's license. Legally, there is no post-secondary education required to become a commercial real estate agent in most states. However, most commercial brokerages expect their candidates to at least have a bachelor's degree. Like a residential agent, commercial agents must "hang their license" with (work beneath) a broker. You can learn more about the commercial real estate career path in this article.

Real Estate Broker

A real estate broker owns and runs a real estate brokerage company. To become a broker, you must earn an advanced license. Every state's rules are different, but most require that you log a prescribed amount of time as a licensed agent before you can earn a broker's license. Real estate brokers operate independently, which means they keep 100% of their commission split. They often also have real estate agents working under them in their office, who they hire, support, and manage. There is a significant amount of responsibility that comes with running a brokerage. As a result, some brokers choose not to represent clients in the sale or purchase of real estate and dedicate all of their energy to running a successful brokerage.

Business Broker

Business brokers aid and assist buyers and sellers in the purchase of businesses. At first glance, this might seem like the same job as a commercial real estate agent, but it's not. For example, commercial agents might be responsible for selling a dental office. But a business broker would sell the business that occupies that office along with the property. Some states require a license to become a business broker. Even if you live in a state that does not require one, it's recommended that real estate professionals



complete specialized business broker training to be successful at it.

Loan Officer

Loan officers play a critical role in the real estate transaction process, since most buyers will require a loan to make a real estate purchase. There are loan officers who specialize in both mortgage (residential) and commercial lending. They work for lending institutions, like banks, and act as an intermediary between the consumer and the lending institution. They work to understand their clients' needs and provide lending solutions tailored to the individual or company they're serving. When an ideal option is identified, they also assist individuals in the loan application process.

Home Inspector

It is incredibly rare today for a house to sell without a home inspection. Home inspectors examine, analyze, and report on the physical condition of a property. They play a critical role in presenting all of the information about the property, so the buyers can make a decision about whether or not to move forward with their planned purchase. Home inspection professionals often (but not always) begin their career in one of the building trades. When they make the decision to become a home inspector, they typically complete their education to learn more about home systems they are unfamiliar with and the ins and outs of running a home inspection business. Some states require home inspectors to complete their education and become licensed, while other states do not.

Real Estate Appraiser

Real estate appraisers provide an estimate of land and building value before real estate is sold, developed, mortgaged, taxed, or insured. Because there are so many factors that influence the value of property, including specific local market conditions, real estate appraisers typically practice in a very specific and defined geographic location. Real estate appraisers are required to complete specific education and meet licensure requirements to practice in their profession.

Real Estate Assistant

Real estate assistants work with agents and brokers to serve clients and manage the day-to-day tasks associated with helping them buy and sell real estate. The level of service an assistant can provide without a license varies from state to state. For that

reason, some agents and brokers prefer to hire assistants who have earned their license. Real estate practitioners vary in how they pay their real estate assistants. Some pay a predictable hourly wage or salary. Others offer a commission split.

Real Estate Developer

Real estate development is a career field that requires the vision to look at a blank canvas of land and imagine what it could be. Many tasks fall under the umbrella of real estate development, and most developers do some combination of them. Developers purchase land, finance deals, and manage the development plan for a given piece of real estate from beginning to end. Real estate development is typically a high-risk, high-reward career. Developers shoulder all of the front-end investment, but ultimately maximize the value of the land before taking that space to market. If they've done their homework and demand is there for the specific property they've developed, there's a significant financial opportunity waiting for them on the back end.

House Flipper

Reality television has made the phrase "flipping a house" something we all understand. And if you're the right person for this line of work, it can be quite lucrative. However, as we've also learned from reality television, the number of people who are actually good at flipping houses is significantly smaller than the number of people who think they're good at it. House flippers typically purchase a house based on potential. They invest in improving the property through their own (or hired) labor and ultimately aim to resell the property for a profit.

Landlord or Property Manager

Landlords own property they rent to tenants. That property can consist of land, commercial buildings, apartments, and houses. Property managers work on behalf of a landlord to perform a variety of services that can include marketing rentals, maintenance and upkeep, rent collection, responding to tenant concerns, and even handling evictions. It is also not uncommon for a landlord to act as their own property manager. ■

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