

Did You Know there is a new type of Deed called a Transfer on Death Deed?

A conveyance documents the transfer of ownership interest in real property. Regardless of the title, the document will generally include a grantor (seller), the grantee (buyer), and the legal description of the property. Conveyance documents are usually deeds. Common titles for deeds are:

- Bargain and Sale Deed,
- Deed,
- Executor's Deed,
- Fulfilment Deed,
- Personal Representative's Deed,
- Quit Claim Deed,
- Statutory Warranty Deed,
- Tax Deed, and
- Warranty Deed.

Other titles that convey ownership or right to property are:

- Easement,
- Ingress and Egress Easement,
- Right of Way,
- Sales Agreement, and
- Utility Easement

On June 12, 2014 the Washington Uniform Real Property Transfer On Death Act (HB 1117, 2nd Engrossed Substitute) was enacted making it possible for a person to transfer real property through the use of a deed taking effect at the transferor's death (a Transfer on Death Deed). This deed must be recorded before the grantors death and is not effective until the person passes away.

This deed is fully revocable while the grantor is living even if the deed or another document contains a contrary provision. The revocation must be recorded before the grantor passes away to revoke the Transfer on Death Deed.

A certified copy of the death certificate must be recorded to perfect the interest. The transfer occurs once the death certificate is recorded. When the transferor passes, the interest automatically passes to the beneficiary. The beneficiary doesn't have to be notified of pending interest during the transferor's lifetime in order for the deed to be effective. A beneficiary may disclaim the interest in writing within 9 months of the interest becoming effective.

The Transfer on Death Deed is an alternative to expensive estate planning for simple estates. It allows owners to retain control of their property while living. There are 23 States that have enacted Transfer on Death Deed legislation, each state may have different requirements.

The Transfer on Death Deed does have some limitations. You should consult with a professional regarding the best method of estate planning for your situation.