

Chicago Divorce Lawyer Russell D. Knight Explains Quit Claim Deeds And Divorce In Illinois

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Chicago divorce lawyer Russell D. Knight releases a new article (https://rdklegal.com/quit-claim-deeds-and-divorce-in-illinois/) explaining quit claim deeds and their effect on divorce in Illinois. The lawyer mentions that when two people are married and buy a real estate property, there are incredible incentives to hold the property jointly. If a property has the right of survivorship, in the event of the death of a spouse, the entire property will be passed to the other spouse.

?Furthermore, married people in Illinois, if they buy the home they?ll live in, they have automatically deeded the home as a tenancy by the entirety which further protects the home from creditors. Joint real estate, however, must be unwound in an Illinois divorce as the parties divided their marital property,? says the Chicago divorce lawyer.

The lawyer explains that when there is marital real estate during a divorce, there are three options for the couple. One is to sell the property and split the proceeds, another is for one spouse to keep the house, and

the last one is for the other spouse to keep the property.

Attorney Russell D. Knight says that if one spouse transfers their interest in the property to the other spouse, they can do so by preparing a quit claim deed. A transaction that involves real estate must be made by a deed. The deed will memorialize the transaction between the parties. A quit claim deed can transfer all of the parties? interests to the other party.

In the article, the lawyer says that there is a very specific statute that outlines what a quit claim deed must say to be effective. After a property is held jointly, the parties must convey their interest in the property to the one-party who is keeping the property after the divorce.

According to attorney Knight, ?Deeds are intimidating. The specificity of the statute can cause one to worry that a small error in recording a deed may cause their ownership of the property to be in question. In reality, errors in a deed are easy to fix under Illinois law. If there?s some error in the description but it?s easy enough to figure out what property the deed is talking about, the error should be deemed harmless.?

Lastly, the Chicago divorce lawyer stresses the importance of consulting an experienced lawyer regarding matters such as asset division. A skilled attorney can help clients understand their rights and determine if they are able to get a favorable result.

About The Law Office of Russell D. Knight

The Law Office of Russell D. Knight was established in 2009 by the divorce attorney Russell D. Knight. The lawyer?s love for family law is demonstrated by the numerous articles personally written by the lawyer. Russell is a licensed lawyer throughout Florida and Illinois. The attorney has a legal practice in both states and employs an entire staff of paralegals and attorneys in the two states of Chicago, Illinois, and Naples, Florida. Contact them today at (773) 334-6311.

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Law Office of Russell D. Knight

The Law Office of Russell D. Knight is a family law and divorce law firm dedicated to guiding clients through their divorces both in and out of the courtroom.

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