

Top Dollar Home Offer Updates What is a Transfer-On-Death Deed Resource

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Top Dollar Home Offer of Tulsa, Oklahoma has published a free update of an important document on the company?s website. Located in the Free Resources section, the document is entitled ?What is a Transfer-On-Death Deed.? As with other resources provided on the same platform, it aims to guide the homebuyers of Tulsa when they participate in the real estate market.

A Transfer-On-Death Deed is a legal process that allows for property to be passed on to a named individual after the owner has passed. The Non-testamentary Transfer of Property Act of Oklahoma (Title 58 O.S. 1251?1258) became effective on November 1, 2008. This statute enables a record owner to designate another individual to receive his or her real estate without going through probate by using a Transfer-On-Death Deed. The landowner must pass away before this transfer becomes effective. To make the transfer legitimate, the individual receiving the property (referred to as the beneficiary) must execute specific actions. The resource provided by TDHO also defines some terms which are important in this process.

The person whose interest in real estate is listed in the county clerk's office where the real estate is located is

referred to as the ?record owner.? The owner of the property or the holder of legal title to the land, house or mineral interest being transferred is referred to as the ?grantor.? A grantor may also be referred to as a landowner, homeowner or owner of an oil, gas or mineral interest. When the record owner passes away, the land, house, or mineral interest will go to the "beneficiary." The new deed that the record owner must file contains this person's name. Sometimes, this person is referred to as a ?grantee.? Learn more here: We Buy Houses For Cash.

A second individual, designated by the record owner to receive the property only if the first beneficiary is unable to, is known as an ?alternative beneficiary.? For instance, due to probate and real estate regulations, should the beneficiary designated to receive the property pass away before the landowner does, the property cannot be transferred as the owner intended. To transfer the property to someone else, a probate would be required. To ?revoke? is to alter the person?s position. In order to pass the property to someone else after signing a Transfer-On-Death Deed, the party in question must first sign and file a specific kind of form before creating a new Transfer-On-Death Deed. Co-ownership of property is known as Joint Tenancy With Right Of Survivorship. The property is jointly owned by two or more people, each with equal rights. Usually, married individuals own their homes together. When one individual passes away, the deed still needs to be changed, but typically the other may do this without going through probate.

A Transfer-On-Death Deed can be used by anyone who owns real estate, land or interests in oil, gas, or minerals. This kind of deed is used to transfer property to a new owner when a person passes away, without having to go through an expensive and time-consuming judicial process known as probate. This kind of deed can be used by the record owner to transfer property to a beneficiary so that it will take effect after the record owner passes away. Specific paperwork is needed. To complete the transfer correctly, the law must be adhered to throughout the process. TDHO recommends getting legal advice for these matters and also provides a checklist to follow which will make the process a little easier to handle. Learn more here: Where To Sell My House In Tulsa.

Top Dollar Home Offer is a Tulsa business that specializes in assisting clients with buying and selling properties in the area. More significantly, it has established a reputation as a business that makes reasonable monetary offers. The real estate staff at this family-run business is well aware of the pulse of the current real estate market in the Tulsa area, largely as a result of their extensive house-buying expertise. To learn more about the company and the services they offer, interested parties may visit the company?s official website or get in touch directly via phone or email.

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Top Dollar Home Offer

We Buy Houses if you have a home you need to sell quickly and would like to receive a top dollar offer.

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