

TITLE INSURANCE

PROTECTING PROPERTY BUYERS &
MORTGAGE LENDERS



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WHAT IS TITLE INSURANCE?

Title insurance is put in place to protect property buyers and mortgage lenders during the transfer of property ownership against an unknown issues with the property such as liens, levies and/or other forms of disputes that may affect the ownership of the property. Having Title Insurance in place protects the buyer and mortgage lender against financial loss. The vast majority of title insurance policies are written on land within the United States.

TYPES OF TITLE INSURANCE:

THE OWNER'S POLICY

The owner's title insurance is protection for the buyer if someone sues and says there is a claim against the property from previous owners. Common issues arise from previous owner's failure to pay taxes or a contractor who was not paid for the work done prior to you purchasing it. Owner's title insurance is often purchased through a title company.

THE LOAN POLICY

The Lender's Policy is also referred to as the Loan Policy. Most lenders usually require a Loan Policy When they issue a mortgage Loan. The Loan Policy is usually based on the dollar amount of the loan. It only protects the lender's interests in the property should a problem arise. It does not protect the owner. The policy amount decreases each year and eventually disappears as the loan is paid off.

This is for informational purposes only and should not be considered legal advice.



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