



HOME BUYER'S GUIDE TO TITLE INSURANCE

TITLE365

WHAT IS TITLE INSURANCE?

Title insurance protects you and your lender from loss if a property ownership dispute occurs. During your transaction, Title365 searches public records, such as liens, claims, deeds, tax records and maps, to make sure there are no problems in the title's ownership and history for the property you are buying. When you purchase real estate, you actually acquire the title to the property, rather than the land itself. Your title encompasses ownership, use and possession of the land with title to the property potentially limited by rights and claims asserted by others.

Title to real property may be held by individuals, either in Sole Ownership or in Co-Ownership. Co-Ownership of real property occurs when title is held by two or more persons. There are several variations as to how title may be held in each type of ownership.

HOW DO YOU PURCHASE TITLE INSURANCE?

Unlike other types of insurance that focus on possible future events that charge annual premiums, title insurance is purchased with a one-time payment as a safeguard against loss arising from hazards and defects already existing in the title. Extended coverage is also available to cover certain future events.

WHY DO I NEED TITLE INSURANCE?

Before you owned your home, it may have gone through several ownership changes and the land on which it stands went through many more. There may be a weak link at any point in that chain that could emerge to cause trouble. For instance, a previous owner, their family or their heirs, have rights or claims in and to the property that you are buying or someone along the way may have forged a signature in transferring title. Others that may have an interest in or lien upon the property could include governmental bodies, contractors, lenders, judgment creditors, or various other individuals or corporations. Or, there may be unpaid real estate taxes.

The most important reason to conduct a title search is to eliminate risk to you and your lender of future title claims and loss against the home or property you are buying. If the title search uncovers problems, you can deal with it before you close on the home or property. Title365 and the seller may obtain payoff releases, court orders, paid assessment letters or waivers to resolve most problems.

WHAT ARE THE TYPES OF TITLE INSURANCE?

There two types of title insurance include owner's coverage and lender's (or mortgage) protection. Owner's coverage is issued in the amount of the real estate purchase and may last forever, even after the insured has sold the property, depending on the owner's policy. Lender's insurance is different in that the amount of the lender's title insurance necessary decreases and disappears after the loan is paid off. Lenders require mortgage title insurance as a security for the real estate investment similar to their requirements for fire insurance and other types of coverage critical to investor protection.

Thanks to title insurance from Title365, home buyers can enjoy protection against title claims and potential losses. Visit www.title365.com today to learn more about how title insurance policies offer unique safeguards essential for the secure investments of real estate purchasers and their lenders.

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Title365
5000 Birch Street, Suite 300
Newport Beach, CA 92660
info@title365.com

Contact us by phone
1-877-365-9365



More information at
<http://www.Title365.com>

