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### Title Insurance

Your home is your biggest investment. An extensive search of the public record and analysis of that search are important to determining how you buy and sell your real estate.

#### How Title Insurance protects your ownership?

Why does your real estate need to be insured by The Title Team as agent for Chicago Title, First American or Old Republic?

- You are probably aware of the need for insurance for automobiles, your life and medical bills.
- Are you aware of the need for Title Insurance?
  - Need for purchase/sale of homes, condominiums, buildings and vacant land.
  - Need for refinancing homes, condominiums, buildings and vacant land.
  - Complete investigation of the public record is needed to determine ownership and determine rights of others, if any, in the property.
  - Protection in the event that the public record is incorrect or protection should the investigation be incorrect.

#### What are the risks that call for such protection?

- Most expensive asset owned by individuals and/or corporations.
- There are many laws to protect interests in real estate.
  - Rights of owners.
  - Rights of tenants.
  - Rights of mortgagees (lenders).
  - Mining oil and air rights.
  - Rights of lienholders other than lenders.
  - Easement rights.
  - Real estate taxes and special assessments by municipalities.

#### Doesn't your deed take care of giving you clear title?

- A deed merely transfers any interest a person or corporation has in a parcel of real estate, subject to other rights that are set forth in the public record.

#### A search of the public record includes:

- Full search of the Real Estate from the first owner to the present owner of record.
- Mechanic liens filed against the property and judgments, state tax liens and federal tax liens filed against prior owners, present owners and purchasers. These liens affect all real estate owned and purchased by these individuals.
- Full search of real estate tax records and assessments levied against the property for improvements. (example: sidewalks)
- Interests that affect your exclusive ownership to your real estate:
  - Right-of-ways and/or easements for roads or utilities.
  - Easements for driveways.
  - Air rights.
  - Sub-surface rights.
- Corporation's proper authorization by the Board of Directors empowered by its charter or by-laws.
- Hidden risks- not revealed by the public record but covered by title insurance.
  - Marital status of the owner.
  - Undisclosed heirs in an estate.
  - Mental incompetence or minors.
  - Fraud or forgery.
  - Defective Deeds
  - Confusion due to similar or identical names.
  - Errors in the records or clerical work.

#### Is there any way to be protected against these risks?

Yes! Under the terms of a title insurance policy, you are protected against risks and insured against loss. If your title as insured is ever attacked, The Title Insurance Company stands ready to defend it in two ways:

1. If it is necessary to enter a legal defense of your rights under the policy in any suit or proceeding adversely affecting the title as insurance, The Title Insurance Company will employ legal counsel to take such action for you... completely at our own expense.
2. If a loss is sustained, you are protected up to the full amount of your policy, which usually is equal to the full purchase price you paid for the property.



**My lender has a mortgage Title Insurance policy on my property, isn't that enough?**

Any person or financial institution that lends money on real estate wants that investment protected. Title Insurance provides mortgage title insurance policies to assure the lender that the mortgage is a valid first lien protected against hidden as well as known defects in the title as insured. Such a policy affords the only way a lender can be certain about the title which may be acquired in the event of a foreclosure.

Unfortunately, this does not benefit the owner in the event of a claim, for a mortgage title insurance policy protects only the lender's interest in the property, not the current owner. That's why the Title Insurance Company provides owners title insurance policies to protect the owner's interest in a piece of property. Purchasing your owners title insurance policy at the same time that the lender orders the mortgage title insurance policy can result in cost savings to you.

**Is Title Insurance expensive?**

The cost of title insurance on any piece of property you may decide to buy is very small when compared with the benefit and security it gives. And, unlike other forms of insurance, there are no annual payments to keep the policy in force -- you pay only one premium. The original premium is your only cost as long as you or your heirs own the property!