

WHAT IS TITLE INSURANCE?

A Title Insurance policy provides peace of mind by insuring the purchaser against loss from defects in the title of the property. Title Insurance is a one-time premium paid to a title company that insures you own a particular piece of property no one else can claim. Title Insurance is for the sole benefit of the buyer.

Why You Need Title Insurance

When you purchase your home, how can you be sure that there are no problems with the home's title and that the seller really owns the property? Problems with the title can limit your use and enjoyment of the property, as well as bring financial loss. This is why you need a reputable Title Company and Title Insurance Agency.

The Title Search

After your sales contract has been accepted, a title professional will search the public records to look for any problems with the home's title. This search typically involves a review of land records going back about 50 years. More than one-third of all title searches reveal a title problem that title professionals fix before going to closing. For instance, a previous owner may have had minor construction done on the property, but never fully paid the contractor. Or the previous owner may have failed to pay local or state taxes (See below for some other common title problems).

The Homeowner's Policy

Sometimes title problems occur that could not be found in the public records or are inadvertently missed in the title search process. To help protect you in these events, it is highly recommended that you obtain a Homeowner's Policy to insure you against the most unforeseen problems.

Homeowner's Title Insurance is usually issued in the amount of the real estate purchase. It is purchased for a one-time fee at closing and lasts for as long as you or your heirs own the property. Only a Homeowner's Policy fully protects the buyer should a title problem arise. Possible hidden title problems may include:

- Errors or Omissions in Deeds
- Mistakes in Examining Records
- Forgery
- Undisclosed Heirs

Title Insurance guarantees that your title company will stand behind you – monetarily and with legal defense if needed – if a title problem arises after you buy your home. The bottom line is that your title company will be there to help pay valid claims and cover the costs of defending an attack on your title.

CHOOSING YOUR TITLE COMPANY

The choice of which title insurer to use is up to the buyer. Under Federal law, the Real Estate Settlement Procedures Act (RESPA), the seller, the real estate agent, or mortgage lender cannot require the buyer to purchase title insurance from any particular company. The buyer can choose title even when the escrow services are provided by another company.

If the seller insists the buyer use a certain title company, or threatens to cancel the transaction if another company is used, he or she is violating RESPA.

RESPA, SECTION 9 – SELLERS AND TITLE INSURANCE

(a) No seller of property that will be purchased with the assistance of a federally related mortgage loan shall require directly or indirectly, as a condition to selling, that title insurance covering the property be purchased by the buyer from any particular title company.

(b) Any seller who violates the provisions of subsection (a) of this section shall be liable to the buyer in an amount equal to three times all charges made for such title insurance.

WHY PREMIER TITLE

Our team is able to complete your search within 24-48 hours which is much faster than industry standards. Premier's goal is to have excellent customer service by answering inquiries within 2 hours.

Partner with Premier to have the best team to resolve any title issues. The experience of our team, their accessibility, including top management and close relationships with our underwriters has proven that we CAN insure where our competitors won't. Our title team has decades of experience with all types of transactions, even the most complex. They have earned the highest regard in the title community.