

What is Title Insurance and why do I NEED it?

For more than 125 years, the title insurance industry has been protecting the American dream of homeownership by working behind-the-scenes to ensure the quick and secure transfer of land.

The objective of title insurance has always been the same—to help the parties in real estate transactions determine their rights and interests, and to assure that the transfer of property is as prompt and secure as possible. Put another way, title insurance was developed to protect all parties in the real estate transaction!

Title defects can be very serious, time-consuming and expensive to resolve. At worst, they can result in the loss of ownership. That's why having title insurance is so important!

In the United States, matters that affect ownership and other real estate interests are entered in public records. Before a transaction is completed, a title search of the public records is made in order to locate potential problems, so they can be addressed, and the transfer can proceed.

With title insurance, title examiners closely review the recorded history of the property to detect and seek elimination of possible defects and/or adverse interests or claims. While most problems in a title search are found, there can be hidden hazards that even the most thorough search doesn't reveal. Examples include: forgeries in the chain of title, a claim by a

previously undisclosed relative of a former owner or a mistake in the records.

Title insurance is different from other types of insurance coverage, in that it emphasizes risk prevention rather than risk assumption. This emphasis on risk prevention offers the best possible opportunity for avoiding claims and losses in real estate transactions.

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Another way title insurance is different from other insurance coverage is in how it is secured. Most of us pay monthly or annual premiums on all kinds of insurance—auto, health, life. Unlike these types of insurance, title insurance has no monthly premium. It's just a one-time, upfront fee paid at closing. What that means for

you is protection against future covered claims and defects on the chain of title for as long as you or your heirs own the property.

To learn more about how title insurance can protect you as a homeowner, visit our website or call an Old Republic Title office near you!



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