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**Mortgage Tidbits**

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**Keeping you informed and in the know….**

**How Important is Getting Owner’s Title Insurance?**

A Lender will always require Lender’s Title Insurance to protect their collateral for the loan. The Buyer of the property will have the option to purchase an Owner’s Title Policy at closing. Owner’s Title Insurance is not required, and the Buyer needs to decide if they will be purchasing this or not. Here is what Owner’s Title will cover:

* Protection against certain risks that may cause a defect in title such as
  + Forgery or fraud
  + Real Estate Taxes or assessments that are liens against the property and may have been missed during the title search
  + Unknown easements that give rights to others for your property or access to parts of your property
  + Missed heirs or contested wills
  + Unknown encumbrances showing a third party holds a claim to all or part of your property
  + Illegal deeds or Undiscovered Wills that show others have a claim to the property
  + Clerical mistakes in previous transactions
  + Liens that were not noted on the title search completed for the loan and closing of the property
  + Boundary or Survey disputes with the neighboring properties

Owner’s Title Insurance will assist with the costs of correcting these issues and may include the expenses of defending your property rights in a court of law. In certain situations, it is highly recommended that Owner’s Title be purchased:

* If home is being purchased from an Estate
* No survey is available for the property, or a survey has not been completed in over 10 years or more
* The buildings on the property being purchase are very close to the neighbor’s lot lines or the neighbors’ buildings are very close to the property lines
* The home is newly constructed

Owner’s insurance provides an extra layer of protection for the newly purchased home. When purchase at closing, this lowers the price of the insurance vs purchasing the policy after closing.

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