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Mobile Closings & Title Services

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WHAT IS TITLE INSURANCE & WHY DO I NEED IT?

The title to your home or property is the legal proof you own it. When a house or real estate is purchased, the property's history is reviewed to determine if the title is clear and free of defects before the sale is closed. Title Insurance protects you from losses if a covered defect is found in your title. It provides a safety fence around your property. Also with our own title company providing title examination services for new and existing homes. We provide Owners Title Insurance to protect the buyer after the sale and Lenders Title Insurance to insure the lender for the amount of the mortgage.

We are an approved underwriter for Fidelity National Title Company. With the purchase of your home or new property, you naturally want the assurance that your ownership is absolute and uncontested, both now and in the future. Even though the public record of previous ownership is thoroughly examined for flaws or conflicts, hidden or unforeseen problems may exist which may crop up later.

Title Insurance places the assets of a state-regulated insurance company behind the title to your home. If attacked, your title is defended without cost to you and if the title, or any part of it, should be other than as insured, you will be reimbursed, up to the face amount of your policy (your purchase price or the assessed value, if higher, this is your choice), for any financial loss incurred.

Clearly, a policy of insurance protecting your title interest is desirable. It can save you money, time, and trouble. In fact, mortgage lenders wisely insist on Lender's Title Insurance because it insures the validity of their mortgage.

However, Lender's Title Insurance does not protect you, the Owner. If there is a failure of title, you have no protection and could lose both your property and your equity. You could also incur legal fees and any tax penalties assessed against your property. Your lender is the only one protected by Lender's Title Insurance.

When acquiring property, it is prudent for the buyer to obtain Owners Title Insurance. If someone initiates a claim against your title, Owner's Title Insurance provides you with a legal defense, including attorney's fees, as provided in your policy. If your title should fail, you will be reimbursed for the equity in your home up to the face amount of your policy. In fact, title problems arise in one out of every four real estate transactions, according to the American Land Title Association (ALTA).

A recent industry survey showed that title insurers paid approximately \$582.7 million in claims in 2002, compared to \$465.1 million the previous year.

To obtain this coverage, you pay a one-time premium as part of your closing cost. There are no recurring premiums. Also, the coverage lasts forever, protects you and your heirs, and continues even after you sell the property.

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Some of the hidden title risks that would not be disclosed by even the most meticulous title search, but are covered by an Owners Title Insurance policy include:

- Forgery
- Fraud in the execution of documents
- Undue influence on a grantor of a deed
- False impersonation by someone purporting to be the owner of the property
- Incorrect representation of marital status
- Undisclosed or missing heirs
- Wills not properly probated
- Misinterpretation of wills and trusts
- Mental incompetence of a grantor in a deed
- Transfer of title by a minor
- Heirs born after the execution of a will
- Incorrect legal descriptions
- Non-delivery of deeds
- Unsatisfied claims not shown in the public records
- Deeds executed under expired or false power-of-attorney
- Confusion due to similar or identical names
- Erroneous reports furnished by tax officials
- Incorrect indexing of the land records
- Clerical errors in recording legal documents
- Delivery of deeds after the death of the grantor

Title Insurance provides Confidence ..

Title Insurance provides protection from past events which may or may not be part of the public records, but can adversely affect an owner s interest in real property.

Title Insurance provides Protection ..

Title Insurance protects against matters of public record, plus hidden title defects that even the most diligent title search may not discover.

Title Insurance provides Value ..

A Title Insurance premium is paid only once. Most title insurers offer an inflation protection rider that insures the owner s equity up to 150 percent of the original purchase price