

HOME BUYING BASICS

A Short Talk On Titles

(NAPSA)—Most lenders require homebuyers to purchase lender's title insurance when they obtain a home loan, but lender's title insurance only protects the lender's investment in the property. It is an owner's title insurance policy that provides coverage to the homebuyer.

For a one-time fee, an owner's policy can cover losses arising from defects in the title existing at the time that the policy is issued, including costs associated with conflicts that emerge when different wills exist or when one heir contests the rights of another heir to sell a home. An owner's policy, which remains in effect for as long as the owner or their heirs retain an interest in the property, can also cover certain future events, such as building permit or subdivision law violations of previous owners; neighbors building encroaching structures; post-policy forgery or impersonation; and lack of physical access for vehicles and pedestrians to and from the home.



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To learn more about owner's title insurance and how to protect yourself when you purchase property, go to www.homeclosing101.org. You can also visit www.alta.org for more information.