




What is Owner's Title Insurance?



AMERICAN HOMELAND
TITLE AGENCY

A large, ornate Victorian-style house with a prominent porch and decorative woodwork. The house has multiple stories, a steep roof with a dormer, and a wide porch with columns and railings. The exterior is light-colored with dark trim. The house is surrounded by greenery and trees.

It is crazy to think that people would decline insurance on what is usually their most expensive asset.

Owner's Title Insurance: What is it and why is it important?

Owner's title insurance is an insurance policy that protects your real estate ownership rights. If there is a title issue, the owner's policy will pay to defend your title in the courts, at no cost to you. The owner's policy also provides legal services to correct or clear the title, when possible, and will pay you for your loss if the defense is unsuccessful. It is crazy to think that people would decline insurance on what is usually their most expensive asset.

What You Need To Know...



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How much does it cost?

Unlike most other types of insurance, with owner's title insurance, there is a one-time fee. In most markets, both owner's and lender's title insurance policies can be acquired together at a significantly discounted rate.



Why should I buy Owner's Title Insurance?

There are two types of title issues that can happen with real estate: unknown defects and known defects. Unknown defects include items like forged deeds, forged lien releases, incorrectly indexed liens and missing heirs from an estate, just to name a few. No matter how good the title company's abstractor is, these items generally cannot be determined. Known defects are issues that should be caught by the title company's abstractor. Regardless, as a property owner, you generally have no recourse against the title company for title issues without acquiring an owner's title insurance policy. An owner's title insurance policy provides you with the protection that you absolutely need.

Bottom line:

Remember that even if the lender has title insurance, that does not protect you. It only protects the lender. Owner's Title Insurance is a one-time cost that protects you against any title issues that could crop up as the current or former owner of a home. Contact American Homeland Title today to make sure your homeownership rights are protected.

How long does an Owner's Title Insurance policy cover me?

Owner's title insurance protects you while you are the current owner of the property and when you are the former owner of the property. When property is sold, the seller usually conveys the property to the buyer with a general warranty deed. If there is a title defect, the new owner of the property can file suit against the former owner of the property. An owner's title insurance policy provides coverage for this scenario. However, this scenario is less likely if the new owner acquired their own owner's title insurance policy. In other words, the seller also receives benefits from a buyer obtaining an owner's title insurance policy.



Doesn't the lender's title insurance protect me?

No. Lender's coverage only protects the lender. Generally, a lender's title insurance policy only comes into play when the lender has an actual loss due to a title defect. A lender usually does not have an actual loss due to a title defect until the property has been foreclosed on.

Our Locations

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