

What is title insurance?

When you purchase property, there's always a chance that someone other than the seller has a legal right to the property you are purchasing. Title insurance with Cleveland Home Title provides in-depth research regarding the status of the title, efforts to correct or clear the title, and an insurance policy to protect against future claims.

Why do I need title insurance?

A title insurance policy can protect you from:

- False impersonation of the true owner of the property
- Forged deeds, releases or wills, instruments executed under invalid or expired power of attorney
- Undisclosed or missing heirs
- Mistakes in recording legal documents
- Misinterpretations of a will
- Deeds by persons of an unsound mind
- Deeds by minors
- Fraud
- Liens for unpaid estate, inheritance, income, or gift taxes

What does Cleveland Home Title do?

We have sophisticated real estate title search and review procedures that review the history of individual properties, based on public records. Our escrow agents act as a neutral third party to prepare and collect all of the documents for your Owner's Policy, purchase agreement, and any documents from your lender. The escrow agent assigned to your transaction presents all of these documents to you for your signature when you close on the property.

How many kinds of title insurance policies are there?

There are two types of policies: An owner's policy (overall owner protection), and a mortgagee's policy (also called a lender or loan policy).

Owners Policy (prepared by Cleveland Home Title)

Protect your investment, and the ownership rights that come with it. Owners insurance protects against loss by virtue of defects, liens, encumbrances, and other matters of **public records**. This type of policy will pay for defending against any lawsuit attacking your title as insured, and will either clear up title problems or pay the insured's losses. For a one-time premium, an owner's title insurance policy remains in effect as long as you, or your heirs, retain an interest in the property.

Mortgagee's Policy (prepared by your lender)

If you have ever mortgaged a home, chances are you were required to purchase this type of title insurance policy. This policy ensures the lender's mortgage is the first and best lien on the subject property. This practice protects the bank or other lending institution for as long as they maintain an interest in the property (typically until your mortgage is paid off).

More questions? For additional information about title insurance or to discuss your particular circumstances, please contact your sales representative or the office at 440.788.7100.



Insuring a clear past for your future

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