

# TITLE INSURANCE

what is title insurance & why do I need it?

- Title insurance protects the buyer against losses resulting from previously unreported title defects such as forgeries, claims by missing heirs, recording errors, etc. Unlike other types of insurance in which you pay annual premiums because periodic claims are expected, title insurance is a risk-elimination policy that is paid as a one-time single premium and lasts as long as the insured has an ownership interest in the property.

## MOST FREQUENT ISSUES...

- ▶ **ERRORS** on deeds, public records, etc.
- ▶ **LIENS** on unpaid mortgages, taxes, sewer & water assessments
- ▶ **WRONGFUL OWNERSHIP** or misinformation in dealing with spouses or missing heirs
- ▶ **INVALID DEEDS** by false transfer of someone who never owned the property

## PROCESS

- ▶ Performing a title search verifies the seller's right to transfer ownership & eliminates the risk for the buyer.
- ▶ Before you close, any judgments, liens & title defects are eliminated, which will ensure a clear title to your property.
- ▶ After closing, we will record all appropriate documents with the county as public record of your ownership.
- ▶ A title policy will be issued once all documents are recorded.

## PROTECTION

- ▶ Even the most careful search may not disclose the hidden risks, which are your most dangerous threat. These issues may not be uncovered until years later.
- ▶ A title policy is your protection against loss of your rights to the property. If your rights become threatened by a claim covered in your policy, we will negotiate to settle the claim and, if necessary, defend your title in court.

## *The Bottom Line...*

Make sure you're covered by closing with Pratt, Aycock & Associates. Together with Texas Title we will stand behind you to give you the ultimate protection.

Pratt Aycock *is* Texas Title. We *know* law.



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