

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

Consider Your Options: Homebuyers Should Select a Title Company to Protect Their Investment

Washington, D.C., August 27, 2014 — For most consumers, purchasing a home will be the single largest investment they make. Whether a consumer is a first-time homebuyer or a couple downsizing their current home for retirement, an owner's title insurance policy ensures that the title to the property is clear of known issues that may impact their ownership rights, such as unpaid mortgages, property taxes or child support.

“Your home is where you’ll spend time with family and friends, and build a lifetime of memories. You want to make sure those memories and your investment are protected by purchasing an owner’s title insurance policy,” said Rob Chapman, president of the American Land Title Association (ALTA). “New homeowners want to focus on buying new furniture for the living room or painting walls, not worrying about having to pay a bill left behind by a previous owner.”

Many consumers rely on their real estate agent or mortgage lender for a recommendation for a title company. ALTA, and its more than 5,300 member companies, remind consumers that they have the right to shop for title insurance and to choose their own title agent or company. To find a local company that can conduct your closing, please visit www.homeclosing101.org.

“There are many title companies to choose from and many factors to consider when selecting a title insurance company, such as local expertise, service standards, market conduct and commitment to the community,” Chapman said.

The cost for title insurance varies from state to state. Consumers should talk to a local title company for how rates are determined where they live. When comparing fees, it’s important to get detailed information about what services are included in a fee to help ensure equal comparisons. In some states, the seller pays for the owner’s title insurance policy.

In order to make sure a homeowner has clear rights to a property, the title agent will review prior deeds or mortgages, divorce decrees, court judgments, delinquent taxes and child and spousal support payments, vesting, covenants, conditions and restrictions, general encumbrances, and utility or other easements. This work is necessary to issue the insurance policy and often includes the cost of conducting a title search, examination, correcting errors, issuing the policy, and, frequently, the settlement or closing for consumers.

“Without the work provided by title professionals, fraudsters and fear of the unknown would quickly undermine the most efficient property transfer system in the world,” Chapman said. “Title insurance helps ensure that a homeowner’s bases are covered if any ownership disputes arise.”

For more information about title insurance, please visit www.homeclosing101.org.

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,300 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.