

# David Kerr & Rob Jones, Realtors®

## 5 Things to Know About Title Insurance

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Title insurance protects the holder from any losses sustained from defects in the title. It's required by most mortgage lenders. Here are five other things you should know about title insurance.

- 1.** It protects your ownership right to your home, both from fraudulent claims against your ownership and from mistakes made in earlier sales, such as mistake in the spelling of a person's name or an inaccurate description of the property.
- 2.** It's a one-time cost usually based on the price of the property.
- 3.** It's usually paid for by the sellers, although this can vary depending on your state and local customs.
- 4.** There are both lender title policies, which protect the lender, and owner title policies, which protect you. The lender will probably require a lender policy.
- 5.** Discounts on premiums are sometimes available if the home has been bought within only a few years since not as much work is required to check the title. Ask the title company if this discount is available.