

The search may have been long, but you've finally found the home of your dreams. You love its style, floor plan and views. The neighborhood looks great. You've also done the hard work of reaching an understanding with the seller on price, signed a purchase agreement and made an earnest money deposit. The home inspection went well, your loan has been approved and your excitement builds as the big day of closing approaches.

For most of us, the purchase of our home is the single biggest investment we ever make. As closing day draws near, all the details can be a little overwhelming. You might easily overlook the single most important step in the entire settlement process — the purchase of owner's title insurance.



WHY OLD REPUBLIC TITLE?

Your owner's title insurance policy provides both peace of mind and financial protection; however, that protection is only as strong as the issuing company itself. Since 1992, no other title insurer has had higher overall financial strength ratings than Old Republic Title.



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HOW TO PREPARE FOR YOUR SETTLEMENT



DO I NEED OWNER'S TITLE INSURANCE?

Most definitely! Title insurance is a means of protecting yourself from actual financial loss in the event that problems develop regarding the ownership rights to your property. There may be hidden title defects that even the most careful title search will not reveal. In addition to protection from a covered financial loss, title insurance pays the cost of defending you against any covered claim.

BUT THE LENDER ALREADY REQUIRES TITLE INSURANCE. WON'T THAT PROTECT ME?

No. There are two types of title insurance. A loan policy only ensures that your lender has a valid, enforceable lien on the property associated with the mortgage they gave you. Most lenders require this type of insurance and will typically make you pay for it. Owner's title insurance, on the other hand, protects your ownership interests in the property. Title defects created by previous owners, such as improper estate proceedings or a pending legal action, could put your equity at serious risk. If a valid claim is filed, your title insurer has a duty to defend you against any covered claims and cover any actual financial losses up to the face value of the policy.

CAN MY TITLE COMPANY HANDLE THE SETTLEMENT?

Yes, we act as a central clearing house for the parties involved—collecting necessary documents and providing customary settlement services. We are fully prepared to work with you from the beginning of your transaction to the end. When you work with our agency, you can be confident that you are working with professionals who are knowledgeable in handling successful real estate transactions. At a minimum, you will want to have the following items complete or in hand when you come to the closing (please confirm with your settlement officer, as practices vary by state):

Buyer

- Cashier's check(s), certified check or wiring instructions for funds due to settle
- Proof of purchase of homeowner's insurance, if your lender requires the home be insured
- Photo identification (e.g. passport, drivers license, or state-issued identification card)
- Documentation required by the lender, even if it has already been provided

Seller

- Invoices for any unpaid taxes, utilities, assessments and the latest utilities meter readings
- Receipts for paid taxes and assessments
- Proof of satisfaction of any mechanics' liens, mortgages, chattel loans, judgments, or loans that were paid prior to the closing
- Photo identification (e.g. passport, drivers license, or state-issued identification card)
- Cashier's check(s), certified check or wiring instructions, if you need to provide any funds to settle

SHOULD I SHOP AROUND FOR THE BEST TITLE INSURANCE DEAL?

Absolutely. Some states closely regulate rates. Others permit open competition, which often results in significant differences in rates. Depending where you live, it pays to investigate your options carefully to obtain the most complete coverage and the best service. You also want to work with a title insurer that responds readily to your needs and performs its complex tasks with great accuracy. It is vital, too, that you choose a title insurance underwriter with the financial strength and stability to meet its obligations over the long term.

