

# Owner's Title Insurance – Do I Need It?



## Risk Protection

Simply stated, a Loan Policy of title insurance only insures the lender's interest and does not protect the owner of the land.

- ▶ Did you know that if you lose title to the land, you may still be responsible for paying the debt due your lender?
- ▶ Did you know that if a claim is paid on the Loan Policy, you may be responsible for reimbursing the title insurer for the claim paid to the lender?

Think about building equity in your land over the years only to lose it to a title claim because you did not purchase an Owner's Policy of title insurance!

If you want title insurance protection for your interest in the land, you **must** buy your own Owner's Policy.

## Policy Coverage

An Owner's Policy can be purchased for a one-time premium. It protects you for covered matters as long as you own the land or have liability under a title warranty provided when you sell the land.

Further, your Owner's Policy will pay the cost of defending you if you're sued over a covered matter.

### Covered problems may include:



- ▶ Someone else claims to own your land based upon a break in the chain of title, fraud, forgery, or undue influence over an incapacitated person
- ▶ Someone claims a lien on your land, including a lien for unpaid real estate taxes, an unpaid mortgage, a judgment lien, or an unpaid condominium or homeowner's association lien
- ▶ Your legal right to access your land is blocked based upon title to that access right

You should understand that a title insurance commitment provided to you in connection is an offer to provide an Owner's policy and is not an Owner's Policy. A title insurance commitment does not protect you, but just describes the coverage that will be provided in the Owner's Policy.

Ask to review a title insurance commitment for an Owner's Policy and for a quote as to the cost for an Owner's Policy before making your decision.

**We hope you agree it makes good sense to purchase an Owner's Policy and insure your ownership of what may be the largest investment of your lifetime!**

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