

Prodigy Title Agency Title Insurance Policies

Owner's

Owner's Title Insurance is protection for you on the clear ownership of your property. Why do you need title insurance? There are many issues that can appear even with the most thorough title examination. A Title Insurance Policy can protect your ownership from issues such as:

- ✓ **Fraud** including false impersonation, misrepresentation of marital status, inaccurate powers of attorney, false affidavits or heirs, forged documents;
- ✓ **Liens** from unpaid taxes such as estate, inheritance and gift taxes, building liens, corporate liens;
- ✓ **Illegal Deeds** by minors or other persons who may lack legal capacity, fraudulent parties;
- ✓ **Mistakes** in title search, interpreting wills, recording;
- ✓ **False Notaries** that have been forged or expired;
- ✓ **Improper Conveyance** involving divorced spouses, rightful owner or heir;
- ✓ **Court Errors** such as missed liens, improper service or incorrect/incomplete forms;
- ✓ **Inaccurate legal descriptions** including easements.

Benefits of Owner's Title Insurance:

- ✓ Protects entire ownership claims.
- ✓ Protects against attorney's fees.
- ✓ Charged only once. There is no expiration or renewal fee.
- ✓ Sharply discounted if purchased at, or within 30 days of the closing with a lender policy.
- ✓ Lasts as long as you own the property, and after you sell the property.
- ✓ Never decreases in coverage.
- ✓ Covers you against actual title problems, and against fraudulent claims against the title.
- ✓ Common Name liens are covered.

Lender's

Lender's Title policies are indemnity policies that protect against a lender's loss. A lender's policy would not cover the Buyer's loss.

A lender's policy provides no coverage or benefit for the buyer/owner. The decision to purchase an owner's policy is independent of the lender's decision to require a loan policy.

- Foreclosure is normally required to enlist policy coverage. For an Owner, this is often too late.
- Lender's policies pay Lender's attorney's fees and expenses but none of an Owner's attorney's fees.



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