

Legal Advice

- Even if you have title insurance, you are encouraged to seek legal advice.
- The title insurance policy does NOT take the place of legal counsel.
- In every real estate transaction, there are many matters not covered by your policy which require the advice of a qualified attorney.
- The coverage, the policy itself, the specific exclusions, your rights and obligations as a seller or purchaser, the tax consequences, and others, should all be fully discussed and explained by a qualified attorney.

Our Promise

- Meeting the needs of our customers isn't just our goal -- It's Our Promise! At Cislo Title, we strive to offer the very best in customer service.
- Whether you are buying, selling or refinancing your home, the steps involved in a real estate transaction can be confusing. Our experienced, and highly trained staff, at any of our offices can help eliminate the confusion by assisting you with any concerns, questions or suggestions you have.



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Questions



&



Answers

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What is Title Insurance?

- It is the protection of the insured against losses arising from encumbrances, debts, defects and liens in the title to real estate.

Why Do I Need Title Insurance?

- Under our American system, any interest in land must be recorded in the public records if the interest holder wants to be protected.
- Once it has been recorded, all subsequent parties are presumed to know of its existence since it is on the public record for all to see.
- Therefore, public records must be thoroughly searched to determine ownership of any piece of land at any given time.
- Ensures that there are no outstanding debts, mortgages, or liens outstanding against it.
- More-over, out of the millions of documents on record, it is imperative that a prospective buyer or lender find all those which affect the title of their parcel. This is the charge of experts who specialize in this field. These highly trained, skilled professionals have access to carefully prepared, well-maintained indexes, which enable them to make a thorough, extensive search of the records in a fraction of the time it might take a layman to search and certify their findings.
- Unfortunately, there are many instances of title defects, such as forged documents, improper filings and documents executed by legal incompetents, which even the most painstaking search of the records would not disclose. Consequently, the ultimate protection is the policy of the title insurance.

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Owners Policy/Mortgage Policy

- An Owners Policy protects the interest of the owner of the real estate and lists the names of the new buyer as the insured party. As the new buyer, you will want assurance from the seller that the title is marketable and free from liens that could cause problems in the event you decide to sell or refinance in the future. The Owner's Policy assures that the title is marketable and provides for defense of the title at the expense of the insurance company, should it be questioned by others. The Owner's Policy is typically mailed directly to the new owner, unless otherwise specified.
- A Mortgage Policy protects the interest of the mortgage lender and lists the lender as the insured party. All lenders require the borrower to provide proof and assurance that the loan being applied for will be in the correct lien position.
- If the validity of the lien is challenged, the policy provides for the defense of the mortgage interest. The Mortgage Policy is mailed directly to the lender.

Differences/Do I Need Both?

- The Owner's Policy is always in the full face amount and continues as long as the owner or their heirs have interest in the property.
- The Mortgage Policy protection terminates immediately when the loan is paid off along with all liens in the title to the property.
- So Yes, as long as there is a lender involved, both policies are required.
- Note: In this area it is customary for the seller to incur the cost of the Owner's Policy and the buyer to incur the cost of the Mortgage Policy.

Main Phone: (810) 239-0400

Cost of Title Insurance

- The cost of title insurance depends on the face amount of the policy issued.
- The face amount in an Owner's Policy is typically the market value of the real estate.
- The face amount in a lender's policy is the amount of the loan issued.
- Only one premium is paid and the protection lasts as long as the insured has any interest in the property.
- Upon sale or transfer of the property, an existing Owner's Policy is surrendered. A new Owner's Policy will be issued protecting the new purchaser at a reduced premium.
- When an Owner's Policy & Mortgage Policy are issued simultaneously on the same land, special rates are applicable.

Insurable Defects & Claims

- Your title policy will protect you against any defects, not excluding from the coverage of the policy, which cause actual loss or marketability of title.
- Defects include errors in description, errors in searching public records, unpaid taxes, legal incompetency, fraud, forgery, outstanding dower rights, defects in the execution of instruments and many others.
- If a claim arises, under the terms of your title, your title insurance company will defend you against any adverse claim or legal action arising out of any encumbrance or defect that it's insured against. They will also indemnify you against any loss resulting up to the face amount of the policy.

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