



TODAY IN FLORIDA REAL ESTATE

A Real Estate Newsletter for Florida Property Owners and Realtors

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What is Title Insurance and why is it so important?

The most important aspect of any real estate transaction is to be certain that the title to the property you are purchasing has no claims against it due to the interest of a prior owner, lender, or contractor. Who has title to real estate and what kind of interest he/she/it has in that property depends largely on the interpretation of applicable legal technicalities and regulations. If the laws are not followed exactly, the title to your property may be compromised.

Title Insurance is purchased by way of a one-time premium the covers your asset for the life of your ownership and beyond.

Title insurance is designed to protect the purchaser from claims made against the ownership of the property. If a claim is ever made, the title insurer will defend the insured's right to own the property. If a court determines that the property does not belong to the insured, the title insurance policy compensates the insured for losses in accordance with the terms of the policy. The title insurance issued to purchasers is known as an owner's policy. The title insurance issued to protect the interests of a lender is known as a lender's or mortgagee policy.

What are the most common problems with title ?

- The deed from the seller is improperly signed and/or fails to comply with legal requirements.
- The deed is from a person who is not the real owner of the property.
- There are liens or other claims against the title to the property that are discovered only after a transaction is closed.

How is the insurance premium calculated?

Florida's title insurance premium is based on a promulgated rate calculation as determined by the state of Florida. It is calculated based on the purchase price as follows: Purchase Prices up to \$100,000: \$5.75 per thousand. Purchase Prices Over \$100,000: \$5.00 per thousand.



Empire Title Services is proud to celebrate our 20th year in business. Thank you to those who have been with us since the beginning.

We have many exciting announcements coming in 2019. Make sure you read our monthly newsletters and follow our Facebook page for the latest industry news and updates.

