

TITLE FAQ

UNIQUELY BETTER



Q.What Is Title Insurance?

The legal answer is “the application of insurance principles to hazards inherent in real estate titles.” Title insurance is a form of indemnity insurance predominantly found in the United States which insures against financial loss from defects in title to real property and from the invalidity or unenforceability of mortgage loans.

Q.Do I Need Title Insurance?

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

Q.Why Does Buying A Home Differ From All Other Purchases?

No other property has a useful life that compares with that of land. Owners die, new ones succeed, but land goes on forever. Owners of goods may change their locations at will, but land is immovable, it lends itself to the absorption of innumerable rights. Over the ages, this so impressed lawyers and jurists that they formed a separate body of laws for land. These laws, creating many types of rights in land, are so numerous and so complex it is impossible for there to be a mathematical certainty of ownership.

Q.What Is Meant By A Title Defect?

Anything in the entire ownership of a piece of real estate which may encumber the owner’s right to the “peaceful enjoyment” of the property or which may cause the owner to lose any portion of the property.

Q.What Items Are Needed At Closing?

The only thing you will need to bring to your closing is a Photo ID. This can be a passport, driver license or state issued identification card. Nona Title, as your closing agent, will handle the rest.

Q.Do I Need A New Owner’s Policy When I Refinance?

No. A new owner’s policy is not required when refinancing. If a new appraisal is performed and the property is worth more than it was when the owner’s policy was issued, your current owner’s policy can be updated.

Q.Why Do I Need Title Insurance To Refinance My Home?

Title insurance on a refinanced mortgage is usually offered at a reduced, promulgated rate by Florida Statute, and it assures your lender that you actually own the property. It ensures that no one else has a preemptive position in front of the lender, and if someone does, it pays for the lender’s losses.

Q.How Much Does Title Insurance Cost?

The one-time premium is directly related to the value of your home. Typically, it is less expensive than your annual auto insurance. It is a one-time only expense, paid when you purchase your home. Yet it continues to provide complete coverage for as long as you, or your heirs, own the property.

Q.Should I Shop Around For The Best Title Insurance Deal?

Florida regulates the rates on the premiums for title insurance. The only costs that may differ would be the actual fees, such as search and examination, closing, and miscellaneous fees such as wire transfers, FedEx or courier fee and endorsements.