The Title Search Process

When you receive the keys to your new home, you may already have an idea about the work that goes into a successful closing. However, few new homeowners recognize the efforts involved in searching and underwriting a title insurance policy – one part of your closing that can prove invaluable down the road.

An in-depth title search is generally comprised of a thorough examination of public records. This can be difficult because, depending on the jurisdiction, liens and judgments on a property may be filed a number of ways – by the name of the buyer, the name of owner, the street address, lot number, etc. Many title companies today have created exhaustive and systematic methods for conducting these searches, resulting in large databases of consistently indexed data that facilitate faster and easier title searches. These "title plants," or large stores of uniformly organized public data, help to complete title searches faster and help ensure accuracy.

Title Search Findings

Title searchers uncover more than simply liens and judgments, however. A thorough title search will include information about mortgages, street and sewer assessments, taxes and levies, and countless other issues that may taint an otherwise sound transaction.

For instance, a title searcher may examine a property and find no judgments or liens, but uncover special building restrictions of which the buyer was unaware. Or the title search may disclose previously-established easements, such as civil sewer or power. A title searcher may find that some part of the property encroaches on neighboring land, warning against possible ownership issues in the future.

New Construction

Even for a newly constructed property, a title search can be quite time consuming. While the actual structure in question may be new, the land on which it resides has likely transferred hands countless times prior to the new construction, making ownership issues a

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The Title Search Process (cont'd)

possibility down the road. Additionally, and in particular with respect to a newly built home, there is no guarantee that subcontractors and/or suppliers have not placed liens on the property for unpaid debts.

Curative Process

The legwork behind the issuance of a title insurance policy is rarely seen by the buyers or sellers of a property. Title professionals work to remove any existing "clouds" (judgments, easements, liens, etc.) prior to issuing a policy in order to decrease their financial risk to insure the title. When a cloud is difficult to clear or significant enough to question the wisdom of following through with the transaction, the title company will make this known to the prospective buyer.

The legwork behind the issuance of a title insurance policy is rarely seen by the buyers or sellers of a property.

Risk Mitigation

The data collected through a title search not only gives the buyer peace of mind regarding the property they're purchasing, but also helps reduce the risk of title problems arising in the future. This makes a title insurance policy a valuable investment towards protecting an even greater investment — your home.

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