

Buying a new home is one of life's most gratifying experiences, and your biggest investment. As Closing day approaches all of the details can be overwhelming. You can easily overlook the single most important step in the entire process, one that will protect your investment – purchasing Title Insurance.

What is a Title?

Title is the legal evidence, of right, that a person has to ownership and possession of land. Since it is possible that someone other than the seller has legal right to the property you're buying. If that right can be established, this person can claim the property outright or make demands on the owner for its use.

What Can Make A Title Defective

There can be any number of problems that remain undisclosed even after the most careful search of public records. These hidden "defects" are very dangerous and sometimes are not discovered for months, even years after you purchase your home. You might be forced to spend a substantial amount of money on a legal defense, and still result in the loss of your property.

Title Insurance provides protection from these hidden defects. The list of defects goes on and on; here are a few examples:

- Deeds from minors or non-existent entities
- Creditor claims
- A defective Title
- Easements by prescription not discovered by a survey
- Errors in tax records
- Duress in execution of documents
- Undisclosed heirs
- Federal, state inheritance gift tax liens
- Mistaken interpretation of wills and trusts
- Deeds executed under the false or expired powers of attorney

Title Insurance protects your investment. It will protect you from financial loss caused by Title problems. Title insurance is a one-time premium that provides all the coverage you need to protect your investment.



Two Types of Title Insurance

There are two (2) types of Title Insurance. A Lender's Policy, and an Owners Policy. When you have a mortgage on the property the lender will very likely require that you purchase a Lender's Policy.

This Lender's Policy only insures that the financial institution has a valid, enforceable lien on the property. A Lender's Policy does not protect you, the home owner.

An Owner's Title Policy on the other hand is designed to protect you, the owner, from title defects that existed prior to the issue date of your policy. It also covers the full cost of any legal defense of your Title. When you purchase an Owner's Policy; at no additional cost, a Lender's Policy is also issued.

This 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 expense, paid only when you purchase your home. Yet, it continues to provide complete coverage for as long as you or your heirs own the property.

When should you look into purchasing Title Insurance?

When you and the seller sign the contact agreement to transfer ownership of the property, provide a copy and a brief summary of the details to your Closing Agent. They will get the ball rolling and begin the search process, etc. our Closing agent will take a number of steps to make certain that they know all they can about the Title, etc.

Estimate Your Closing Costs

Use this form to calculate your Closing costs with information directly related to your specific needs.

PA State 1% transfer tax: _____

Local property taxes: _____

(Prorated as a credit or payment)

Mortgage fees to Lender: _____

(Based on your lenders fee schedule)

Recording fee for Deed: _____

Recording fee for mortgage: _____

Miscellaneous costs: _____

(Overnight fees, Electronic Funds

Transfers, document copies, or prep,

Travel, etc.

Title Insurance Premium: _____

(Based on the purchase price, or the

Mortgage amount. Includes a standard

Full 60 Year Search)

Balsam's Fee: ZERO

(When you obtain Title Insurance

With us when we handle your Closing)

Total Costs: _____

You can print out a detailed Closing Cost Form from our website, or you can call our office for rates and fees.



Attention ~ If You Are Refinancing

Let us do the mortgage Closing for you. Why pay higher Closing fees? Simply give our information to your Lender and have them contact us.

You have just settled into your wonderful new home. It was difficult making the down payment, and you had to dip into your savings to remodel the kitchen. Two months later, your new kitchen is complete.

Suddenly you learn that a child born after the date of the seller's Will is claiming interest in your property.

After an exhausting, expensive legal contest, the child's claim is found to be valid.

You lose your home, your down payment, and all the money you invested in the remodeling.

Unfortunately, nightmares like this can and do happen. But there is a way to protect yourself from such calamities.

Owner's title insurance not only protects you, but your heirs for as long as you own the property, from financial loss caused by title problems.

Your title insurer even agrees to bear the full cost of defending you against any such claims.

A one-time premium provides all this coverage on the single largest investment you may ever make.

Nothing else guarantees a home buyer's peace of mind quite like title insurance.



Why Choose Balsam Real Estate Settlement Company

Balsam Real Estate Settlement Company is an agent for Old Republic National Title Insurance Company.

Your title insurance policy provides both peace of mind and financial protection. But that protection is only as strong as the issuing company itself.

For nearly a century, Old Republic Title has been insuring American households and weathering every storm, providing complete protection through good times and bad.

In fact, Old Republic Title consistently earns the highest ratings in the title industry for financial strength and prudent management.

We also know your neighborhood ... the same way we know title insurance: like no other. Contact us today. Come home to the friendly, knowledgeable service you deserve.

Competitive Fees

Quick Turn Around

Professional Staff

***Flexible Hours for Closings
(evenings & weekends)***

Notary Services

Real Estate Buyers Protect Your Investment



***Balsam Real Estate
SETTLEMENT COMPANY***

***Serving Tioga,
Bradford, Lycoming,
and Potter Counties
with all of your
Real Estate Closing
needs***

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