

Chapter 4 – TITLE INSURANCE: Consumers and Real Estate Professionals

Chapter Outline:

Key Terms

Chapter Overview

Learning Objectives

- Selection of the Title Insurance Company
- What the Title Insurance Company Insures
- How the Title search is performed
- What tasks are performed by a Title Insurance Company
- Payment for the Title Insurance Policy and Title Search
- Opening the Title Order
- Analyzing the Statement of Information
- The Preliminary Title Report
 - Explanation of a Preliminary Report
 - The Lender's Supplemental Report
 - Plat Map for Preliminary Title Report
- What the title search reveals
- How title is held
- Title participation at Close of Escrow and beyond

Chapter Summary

Chapter 4 Quiz

Learning Objectives:

- Explain why principals should make informed decisions in the selection of the title insurance company;
- Give a definition of title insurance;
- Differentiate between a preliminary title report and a policy of title insurance;
- Outline the steps used to obtain a preliminary title report;
- Understand how a title search is performed; and
- Distinguish between property and people title issues.

Lecture Outlines:

Key Terms

Chapter Overview

Learning Objectives

- Selection of the Title Insurance Company
- What the Title Insurance Company Insures
 - Figure 4.1: Title Report Condition
- How the Title search is performed
- What tasks are performed by a Title Insurance Company
- Payment for the Title Insurance Policy and Title Search
 - Figure 4.2: Title and Escrow Rates
- Opening the Title Order
- Analyzing the Statement of Information
 - Figure 4.3: Statement of Information
 - Figure 4.4: Sample Face Page of a Preliminary Title Report

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- The Preliminary Title Report
 - Figure 4.5: Sample Schedule A of Preliminary Title Report
 - Figure 4.6: Sample Schedule B of Preliminary Title Report
 - Explanation of a Preliminary Report
 - The Lender's Supplemental Report
 - Figure 4.7: Sample of Lender's Supplemental Preliminary Title Report
 - Figure 4.8: Sample Plat Map for Preliminary Title Report
 - Plat Map for Preliminary Title Report
- What the title search reveals
- How title is held
 - Figure 4.9: Path of a Preliminary Report to a Title Policy
 - Figure 4.10: Ownership by One Entity
- Title participation at Close of Escrow and beyond
 - Table 4.1: Ownership in Severalty
 - Figure 4.11: Ownership by Multiple Owners
 - Table 4.2: Concurrent Ownership

Chapter Summary

Chapter 4 Quiz