

## **Understanding Title Insurance and the Settlement/ Closing Process**

***Buying a home is most likely the single most important investment in one's life. The LTX companies are here to make sure that process goes smoothly and efficiently. We make it our job that you the home buyer understand what is transpiring and answer questions or concerns you may have. Below are answers to some basic questions.***

### **What is a title search and what does it include:**

The professionals at Lawyers Title Exchange have been conducting real estate title searches for many years. We have examined and searched over 20,000 Maryland real estate title in connection with all aspects of real estate matters, from purchases and refinances, to providing products in connections with litigation. We understand title research.

A title search in basic terms is a review of the public records to determine proper ownership, open liens on the property, real property taxes and other matters that effect the property in questions. This information is critical when purchasing a home to insure that the ownership is transferred free and clear of issues.

### **What is title insurance?**

Title insurance is a onetime premium product that is purchased at the time of closing. There are two basic types of insurance, a lenders policy and an owner's policy. Most purchase transactions involve a loan. Most lenders require as a condition of making the loan that the prospective borrower purchase at the closing a policy of title insurance that protects the lender. Owners are afforded the ability to purchase a policy that protects them as well. These policies of insurance are underwritten by large insurance companies and protect home owners and lenders against claims or legal fees that may arise from disputes over the ownership or rights in the property.

LTX Law Group is an authorized agent of Fidelity National Title Insurance Company and issues policies of title insurance underwritten by them in connection with every real estate closing we handle. Further, all escrow funds are held in the secure and safe attorney escrow accounts of the firm.

### **How Choose a Title Company**

In Maryland, it is the buyers' choice to choose the title company or settlement attorney to handle the closing. The LTX professionals have over 25 years of real estate experience. We understand the process, the potential pitfalls, and the concerns of our clients. Commitment Integrity and Trust are our guiding principles. It is these principles that serve as the bedrock of our business and are what make us succeed where other might fail.

Once you have selected the LTX Companies to handle your closing, we will keep you informed of the process every step of the way. When it comes time to setting the actual settlement date and time, we work with our clients to ensure convenience to our clients' busy schedules is paramount.

### **On Closing Day**

The day of closing can be very hectic and at LTX we understand the issues, from scheduling movers to work issues and beyond. It is our goal to make the closing a pleasant experience. Our clients meet with one of our professionals who explain all the closing documents that need to be signed, including the note, mortgage/deed of trust and other documents required to be executed in connection with the closing. We take the time to answer all questions our clients have about any document that they are expected to sign or any other matter or concern they have. Once all the documents have been executed and all the funds needed for the transaction have been accounted for and received, LTX Law Group will disburse the funds from their attorney escrow account in accordance with the closing disclosure statements agreed upon by all parties. At that point keys to the property are exchanged, and congratulations are extended.

Both the buyer and seller will be given a copy of every document they executed at the closing.

### **Post-Closing**

After the closing is complete, the buyers and sellers go on with their plans for the day. The job is not complete for LTX. Our professionals gather all the necessary documents for recordation and proceed to have the Deed and any new mortgage/ deed of trust recorded promptly. We also ensure that all documents required to be returned to the lender are done within the timeframe required.

Once all documents have been recorded, the policy of title insurance is issued to both the lender and the new owners and any original documents recorded with the County Land Records are returned to the lender (mortgage/deed of trust) and owner (original deed).

If at any time our clients have any questions about the settlement process or need a copy of a document that they signed, LTX electronically stores all files for a minimum of seven years.