

TITLE INSURANCE

How is Calloway Title and Escrow, LLC different from all other major national Title Insurance Companies?

By cultivating and maintaining strong relationships with each of the National Title Insurance Companies, Calloway Title and Escrow, LLC gives its clients a choice of national underwriters, providing a wealth of resources to solve unique title issues.

Calloway Title and Escrow, LLC

is an agent for these national Title Insurance Companies:

Chicago Title Insurance Company

www.ctic.com

Commonwealth Land Title Insurance Company

www.cltic.com

First American Title Insurance Company

www.firstam.com

North American Title Insurance Company

www.natic.com

Fidelity National Title Insurance Company

www.fntic.com

Old Republic National Title Insurance Company

www.oldrepublictitle.com

Stewart Title Guaranty Company

www.stewart.com

Investors Title Insurance Company

www.invtitle.com

Lawyers Title Insurance Corporation

www.ltic.com

TICOR Title Insurance

www.ticortitle.com

WFG National Title Insurance Company

www.wfgnationaltitle.com

What is Title Insurance?

Title insurance for property owners, called an Owner's Policy, is usually issued in the amount of the real estate purchase. It is purchased for a one-time fee at closing and is valid for as long as the owner or his heirs have an interest in the property. Only an Owner's Policy fully protects the buyer should a covered title problem arise with the title that was not found during the title search. Possible hidden title problems can include:

Errors or omissions in deeds

Mistakes in examining records

Forgery

Undisclosed heirs

Title insurance for mortgage lenders title insurance is called a Loan Policy. Most lenders require a Loan Policy when they issue a mortgage loan. The Loan Policy is usually based on the dollar amount of the loan and it protects the lender's interests in the property should a problem with the title arise. It does not protect the buyer. The policy amount decreases each year and eventually disappears as the loan is paid off.

Title Insurance Standard Exceptions and Requirements (Georgia)

Standard Exceptions:

- (a) Rights or claims of parties in possession not shown by the public records.
- (b) Easements, or claims of easements, not shown by the public records.
- (c) Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
- (d) Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
- (e) Taxes or special assessments which are not shown as existing liens by the public records.

Special Exceptions:

1. Taxes for the current year and subsequent years a lien not yet due and payable and any additional taxes, interest and/or penalties which may be assessed for prior tax years by virtue of adjustment, re-appraisal, re-assessment, appeal or other amendment to the tax records of the city or county in which the insured property is located.”

The following are the requirements to be complied with:

1. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
2. Pay the full consideration for the interest in the land and/or mortgage to be insured.
3. Pay the Company the premium, fees and charges for the Policy to be issued pursuant hereto.
4. Execution by Owner/Seller/Contractor an Affidavit as to Debts and Liens or Affidavit and Indemnity.
5. Receipt of proof satisfactory to the Company that no improvements or repairs were made on caption property within ninety-five (95) days preceding the filing for record of the instrument(s) required at Item 1 above, or, in the event such improvements or repairs were made, that they have been completed and all costs incurred in connection therewith, including architect's fees, if any, have been paid; and that there are not parties in possession or with a right to possession other than Seller / Mortgagor. In the event that improvements or repairs were made on the property within 95 days preceding the closing and a general contractor was employed in connection therewith, in addition to the owner's affidavit required as item 4 above, the Company further requires a sworn Affidavit, Lien Subordination and Indemnity of the General Contractor, executed pursuant to Georgia statute, which identifies all subcontractors, material suppliers, and labors, a copy of which must be furnished for our file. Also the Company must be provided with lien subordinations or Final Lien Waivers from all subcontractors, material suppliers, and labors listed in the General Contractor's Affidavit.
6. Proof satisfactory to the Company, that all taxes or special assessments, including water bills, which are not shown as existing liens on the public record are paid in full at the time of closing. Upon receipt of such proof, Item (e) of the Standard Exceptions in Part II, Schedule B will be deleted or amended in accordance with the facts shown thereby.

On commercial transactions only, the following requirement needs to be added:

“The Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate; therefore, disclosure by the seller and buyer (lessor and lessee) or by the borrower when there is no sale required, in affidavit form stating (1) whether or not broker's services have been engage with regard to the management, sale, purchase, lease, option or other conveyance of any interest in the Property and (2) whether or not a notice of lien for any such services has been received. Where the possibility of a right to file a broker's lien exists, satisfaction (waiver, estoppel statement and payment) of such a lien right must occur prior to or at closing. If not so satisfied, an exception to any such right to a broker's lien will appear in Schedule B of the Policy.”

[Record any other matters here]

State-specific Policy Variations

There are no variations on the policy forms used in Georgia. We use the ALTA Homeowner Policy and ALTA Short Form Residential Loan Policy. We use the ALTA 2006 Long Form Owner and Loan Policies.

Title Insurance Form and Filing Regulations

Standard policy forms and endorsements are required to be filed with the Commissioner of Insurance, but there is an exception for forms of "unique character" designed for and used in relation to insurance upon a particular subject.

A current effective Schedule of Charges for Use in the State of Georgia and related Title Insurance Rate Bulletin may be viewed at [GA2011007](#).