



SHALL I BUY MY TITLE INSURANCE FROM THE BANK OR FROM THE ATTORNEY?

In the Eastern Panhandle banks own captive title insurance companies. This includes Bank of Charles Town, MVB Bank, Inc., United Bank Inc., BB&T, Jefferson Security Bank and Huntington Bank. If their captive title insurance company writes the title policies, they get a portion of the premium. Of course, if the attorney writes the title policy, the attorney gets a portion of the premium. This choice is yours and the choice will not affect whether you get the loan or not.

West Virginia is a very competitive state as far as title insurance rates go. There is often little difference between what the attorney would charge and what the bank's title company charges. In fact, the rates may be the same simply because the bank's captive title insurance company's underwriter is the same as the attorney's.

We believe that there are at least three differences to you by asking your loan officer to have the attorney write the title policy through the attorney's agency. The first is that the title information coming from the courthouse is reviewed by the attorney's legal assistant or the attorney to determine what is significant and what is not significant and to make the legal analysis of what needs to be done for you to safely complete your purchase. When the title insurance is being written by the bank's company, the attorney reports all matters and the bank's title company who makes the decisions as to what is significant and what is not. Secondly, there is no delay caused by involving a third party who has to prepare certain documents for your closing. If time is of the essence, this delay may be intolerable. Lastly, at Crawford & Keller, for residential purchases, you will get your title policy at the settlement table and you will have an opportunity to ask questions about the policy you have received. If the Bank's captive writes the policy, you may have to wait weeks or months to receive your final policy.

In summary, choosing your attorney to write your title policy is more efficient and may give you a better product for your protection than the bank's title insurance company.

TITLE INSURANCE POLICIES

Comparison of Title Insurance Policies	Standard	Enhanced-Homeowners
Ownership Title: another party claiming an ownership in your home	X	X
Public Record Errors: issues relating to an improperly signed document or a document recorded inaccurately in the county recorder's office	X	X
Fraud & Forgery: another party having rights in your property arising from forgery or false impersonation	X	X
Undisclosed Heirs: an unknown heir claims an ownership interest in your home	X	X
Liens: a creditor of the previous owner attempting to enforce a lien	X	X
Access: discovering you do not have actual physical access to your home		X
Subdivision Law: Loss from a violation of a subdivision law resulting in the inability to obtain a building permit*		X
Building Permit: if you are forced to remove or remedy your existing structures, other than boundary walls and fences, because they were constructed without obtaining a proper building permit*		X
Zoning: if you are required to remove or remedy your existing structures, other than boundary walls and fences, due to a violation of a zoning law*		X
Encroachment: (your structures on neighbor's property) your neighbor forces you to remove an existing structure(s), which encroaches onto neighbor's land (boundary walls or fences are subject to a deductible)*		X
Encroachment: (neighbor creating encroachments after closing) if your neighbor builds any structures after the policy date, other than boundary walls and fences, which encroach on your land		X

Encroachment: (neighbor's existing structures encroaching on your property) your property becomes unmarketable because someone refuses to perform a contract to purchase, lease or make a mortgage loan due to your neighbor's structure encroaching on your land		X
Encroachment: (your structures encroaching an easement) if you are forced to remove a structure which encroaches onto an easement or over a building set-back line		X
Easements: Loss arising from damage to an existing structure due to the exercise of a right to maintain or use the easement		X
Surface Extraction: Loss from damage to existing improvements due to the future right to use the surface of the land for the extraction or development of minerals or water		X
Covenants, Conditions, Restrictions: If you are forced to remove or correct a violation by a previous owner		X
Supplemental Taxes: Supplemental or "roll-back" taxes for a period before the policy date		X
Continuation of Coverage: Provides ownership coverage to anyone who inherits the property; a spouse who receives title upon dissolution of marriage; the trustee to whom the insured transfers title and the beneficiaries of a trust	X	X
Automatic Increased Coverage: policy liability coverage increases 10% per year for 5 years to a maximum of 150% of the initial policy amount		X

*Coverage is limited to deductibles and maximum dollar amounts of liability.

Note: This is a basic comparison of title insurance policies only.