



TITLE THEFT

Dear Dave: I was listening to an AM radio station and they were talking about Title Theft, how someone can steal the title to your home. There is a service being advertised where I can insure against this for \$14.99 a month. Is this a good deal?

Answer: If you purchased your home in the normal manner your title is already insured with 'Owner's Title Insurance', usually paid for by the seller.

It is true that some large criminal rings and, sometimes, smaller operators are forging documents to show that they own your property,

and even try to borrow money against it, but this is exactly why, in the State of Alaska, a seller must provide you with an Owner's Title Policy. It should be noted that anyone can record a Deed but, not only would a forgery expert be required but a criminal or really ignorant Notary as well.

The only benefit of the service you are referring to is that they do have a tracking system and, like Norton protecting your computer from viruses, you would likely be notified immediately the scam was being applied. Your local Title Company will, however, vigorously assist and support you in circumstances where a title theft

occurs, even after your closing.

Other common events in which your Title Insurance comes into play are Liens recorded against the property but undiscovered prior to closing, Recorded 2nd Deeds of Trust undiscovered prior to closing, and even divorce issues in progress undiscovered at time of closing. The reasons for such problems are complex and varied but your title insurance, and insurer, are a very valuable asset mandated by Alaska Statute when real estate is conveyed.

Dave
Windsor

