

## TITLE INSURANCE IN FLORIDA JUST GOT BETTER!

Earlier this year, the title insurance industry received approval of the ALTA 2006 Forms from the Florida Office of Insurance Regulation. This is a win-win for the Florida consumer. With the new title insurance policies and endorsements, the insured will receive additional coverage at NO ADDITIONAL COST! When was the last time anyone was able to obtain more coverage of any type of insurance without paying additional premium and without a battle with the agent or company?

These new coverages are homeowner friendly. They include for example, continuation of coverage if you transfer ownership of your home into your trust. In the prior version of the owners' policy, such a conveyance would have essentially voided the policy. In addition, the new policy form entitles the insured to an extra 10% in the amount of insurance coverage in the event of a loss -- without having to pay any premium for the extra coverage amount.

As it has been widely publicized since the discovery of inappropriate practices in the foreclosure process in Florida, the best way consumers can protect themselves is to purchase an Owners Title Insurance Policy when purchasing property. As part of the title examination, the title agent or company will review the foreclosure process to endeavor to uncover any visible deficiencies and correct them. Additionally, they will provide insurance coverage over those deficiencies that are not detectable by looking at the documentation. Therefore, title insurance is a wise purchase and will provide security for your real estate investment.

As always, when making any major purchase, the consumer should seek out a professional to assist them. When choosing a title agent, attorney or company to assist you, make sure you choose a member of the Florida Land Title Association. This is an association of professionals dedicated to the preservation and protection of real estate interests. When you choose an FLTA member, you will be working with a leader the field.