



Do You Need Additional Title Coverage?

Obtaining a Construction Loan? Making Home Improvements? Refinancing Your Mortgage? You may want to consider increasing the amount of insurance in your Owner's Title Insurance Policy.

If you previously purchased property and obtained an Owner's Title Insurance Policy, it is possible that the amount of insurance in your policy does not reflect the current value of your property. When refinancing your mortgage or obtaining a construction loan/home equity loan to improve your property, it is a good practice to review the amount of your Owner's Title Insurance Policy to confirm that it provides sufficient protection for your investment.

First, determine what kind of Owner's Policy you have. Some policies (such as the ALTA Homeowner's Policy) provide automatic, but limited, increases in the Amount of Insurance to account for appreciation. Contact your title agent if you need assistance determining what kind of policy you have.

Your independent First American title agent can help determine the proper way to increase your title insurance coverage. In some instances, you will not need to purchase a new Owner's Title Insurance Policy, and additional coverage may be available through a simple endorsement to your existing policy. However, if you purchased a policy many years ago, you may also want to review the nature of your coverage to determine whether it would be beneficial to upgrade your policy.

Then, ask yourself:

- Has my property value appreciated since I purchased it?
- Has my land-only purchase been improved with a residence?
- Have I made improvements to my property since I purchased it?
- Does the amount of my mortgage exceed the amount of my current Owner's Title Insurance Policy?

If you answered yes to any of these questions, you may want to consider purchasing additional title insurance coverage.

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