



# Homebuyer's Brochure





## Why Champion?

Our staff of dedicated professionals is committed to providing excellent customer service. For an investment as significant as your home, it is important to have the right team working for you. Allow Champion Title to assist you in answering any questions regarding the home buying process and our services.



## Experience

Since 1993, Champion Title has conducted hundreds of thousands of residential and commercial real estate settlements. We provide an experienced, knowledgeable, and friendly team to ensure a smooth transaction.



## Convenience

We offer flexible and accommodating scheduling, and in many cases can travel to your home or work to conduct settlements. Choose from any of our multiple conveniently located offices throughout our geographic coverage area.



## Customer Service

At Champion Title you can expect excellent customer service with competitive pricing. Champion Title will work with your lender and/or real estate agent to avoid scheduling problems, make sure all title and survey requirements are met, ensure compliance with the sales contract, and resolve any unexpected charges at settlement. We will work to answer any of the questions you may have before, during and after settlement to help ensure a favorable closing.



## Title Insurance

We understand that your home is possibly the largest financial investment that you will make, but the investment is not just financial. Buying a home is also an investment in the future for you and your family.

Purchasing Title Insurance can give home buyers peace of mind by providing protection against issues like; forgery, fraud, prior claims to ownership, judgements, liens, unpaid past property taxes and mechanic's liens.

There are two types of title insurance policies: Lender's and Owner's. When you obtain a loan, the lender will likely require that you purchase a Lender's Title Insurance policy which will protect ONLY the lender should there be a claim against the title to your property. The premium paid for the Lender's Title Insurance Policy will cover the lender up to the amount of the loan should a claim arise against title.



## Standard Vs. Enhanced Title Insurance

There are two types of Owner's Title Insurance policies: Standard and Enhanced. In order to protect YOUR investment, you should purchase an Owner's Title Insurance policy. Should a valid claim be made against the title to your property, the title insurer would protect you as the policy holder by paying the claim, covering legal costs associated with defending your title, or paying you for your interest in the property.

For your convenience, we have prepared a comparison table in this brochure to help you make your decision.



## Title Search

Champion Title will order a title search (or abstract) to examine the chain of ownership for your property. In this process, the abstractor will look at the deeds, deeds of trust, and other liens and encumbrances recorded in the courthouse. In order for the title insurance underwriter to issue a title insurance policy, they must be assured that the property is free from all liens and judgments that could affect the lender or owner's interest in the property. We want to establish that there are no gaps in the chain of title, no unreleased deeds of trust, no overdue taxes, and no judgements against the parties, among other issues that are checked during the title examination process. When these searches have been completed, Champion Title issues a title commitment to your lender on behalf of the title insurance underwriter, stating the conditions under which we will insure the title. After closing, we also issue the final Lender's and Owner's Insurance policy on behalf of the title insurance underwriter.

## A COMPARISON OF OWNER'S TITLE INSURANCE COVERAGE

Protection from financial loss due to:	ALTA Standard Owner's Policy (2006)	ALTA Homeowner's Policy (2008)
Ownership Title: another party claiming an ownership in your home	✓	✓
Public Record Errors: issues relating to an improperly signed document or a document recorded inaccurately at the county recorder's office	✓	✓
Fraud & Forgery: another party having rights in your property arising from forgery or false impersonation	✓	✓
Undisclosed Heirs: an unknown heir claims an ownership interest in your home	✓	✓
Liens: a creditor of the previous owners attempting to enforce a lien	✓	✓
Access: discovering you do not have actual physical access to your home		✓
Subdivision Law: loss from a violation of a subdivision law resulting in the inability to obtain a building permit *		✓
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 *		✓
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 *		✓
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) *		✓
Encroachment (neighbor's existing structures encroaching on your property): your property becomes unmarketable because someone refuses to perform a contract to purchase, lease it, or make a mortgage loan due to your neighbor's structure encroaching on your land		✓
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		✓
Encroachment (your structures encroaching an easement): if you are forced to remove a structure which encroaches onto an easement or over a building setback line		✓
Easements: loss arising from damage to an existing structure due to the exercise of a right to maintain or use the easement		✓
Surface Extraction: loss from damage to existing improvements due the future right to use the surface of the land for the extraction or development of minerals or water		✓
Covenants, Conditions, Restrictions: if you are forced to remove or correct a violation by a previous owner		✓
Supplemental Taxes: supplemental or "roll back" taxes for a period before the policy date		✓
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 the trust	✓	✓
Automatic Increased Coverage: policy liability coverage increases 10% per year for 5 years to a maximum of 150% of the initial policy amount		✓



### CHAMPION TIPS

- Both Owner's and Lender's Title Insurance are calculated based on the sales price and loan amount, respectively, and is set by the underwriter or the state insurance administration.
- Owner's Title Insurance is a one-time purchase that is paid at settlement and will protect your interest in the property for the rest of your life, even if you sell the property and are later sued for a title defect. Your Owner's Title Insurance policy will be mailed to you about 6-8 weeks after settlement. Since the policy protects you throughout your lifetime, be sure to keep it in a safe place!



# THE HOME BUYING PROCESS



## PREPARING FOR CLOSING

You will finalize your loan, review documents, and discuss the findings from the inspection.



## THE BUYER'S ADVANTAGE

As the home buyer, your agent's commission is paid by the seller of the home in almost all circumstances. This means that your representation costs you nothing!



## THE CONTRACT

In most cases the contract provides you with a timeline to obtain financing, as well as time to inspect the physical condition of the home. Your real estate professional will inform you of all your rights and responsibilities related to the contract.



## ADVANCED SEARCH

Your real estate professional has tools and systems to ensure that you see every available home that meets your criteria.



## OUR LOCATIONS

Fairfax, VA	Leesburg, VA	Bethesda, MD	Woodbridge, VA
10306 Eaton Place, #160 Fairfax, VA 22030 P: (703) 385-4555   F: (703) 385-5488	50 Catocin Circle NE, #302-A Leesburg, VA 20176 P: (703) 443-1010   F: (703) 443-1110	4326 Montgomery Avenue Bethesda, MD 20814 P: (240) 395-2800   F: (240) 395-0056	4565 Daisy Reid Ave, Suite 213/214 Woodbridge, VA 22192 P: (703) 385-4555   F: (703) 729-3292
Sterling, VA	Washington, DC	Ashburn, VA	McLean, VA
21631 Ridgeway Circle, #250 Sterling, VA 20166 P: (703) 444-4100   F: (703) 729-3292	700 Pennsylvania Ave S.E., Suite 360 Washington, DC 20003 P: (703) 444-4100   F: (703) 729-3292	43490 Yukon Drive, #109 Ashburn, VA 20147 P: (703) 444-4100   F: (703) 729-3292	6845 Elm Street, #110 McLean, VA 22101 P: (703) 638-1510   F: (703) 729-3292
	Virginia Beach, VA		
	200 Bendix Road, #150 Virginia Beach, VA 23452 P: (757) 216-9026   F: (757) 299-8984		