

## THE HOME BUYING PROCESS



### PREPARING FOR CLOSING

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



### 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.



**Homebuyer's  
Brochure**

### OUR LOCATIONS

Headquarters - Sterling, VA	Fairfax, VA	Leesburg, VA	Bethesda, MD	Woodbridge, VA
21631 Ridgetop Circle, #250 Sterling, VA 20166 P: (703) 444-4100   F: (703) 729-3293	10306 Eaton Place, #160 Fairfax, VA 22030 P: (703) 385-4555   F: (703) 995-4484	50 Catocin Circle NE, #305 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) 729-3293
Delray Beach, FL	Washington, DC	Ashburn, VA	Tysons, VA	Virginia Beach, VA
21 NW 2nd Street Delray Beach, FL 33444 P: (561) 448-3503   F: (561) 431-8263	1775 Eye Street, NW, #560 Washington, DC 20006 P: (703) 444-4100   F: (703) 729-3292	43490 Yukon Drive, #109 Ashburn, VA 20147 P: (703) 444-4100   F: (703) 729-3293	1945 Old Gallows Rd., Suite 615 Vienna, VA 22182 P: (703) 638-1510   F: (703) 729-3293	200 Bendix Road, #150 Virginia Beach, VA 23452 P: (757) 216-9026   F: (757) 299-8984



## 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.



## Basic Vs. Enhanced Title Insurance

There are two types of Owner's Title Insurance policies: Basic 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.

## OWNER'S TITLE POLICY COMPARISON

BASIC PROTECTION ASSUMES COMPLIANCE WITH POLICY UNDERWRITER REQUIREMENTS FOR ISSUANCE OF APPLICABLE POLICY	BASIC <sup>1</sup>	ENHANCED <sup>2</sup>
Claims of ownership by third party	●	●
Fraud or forgery in chain of title that occur prior to closing	●	●
Unpaid mortgage(s), liens or encumbrances on the title (utilities, HOA dues, state/federal taxes, mechanic's lien)	●	●
Errors in closing documents or recording	●	●
Errors in eClosing or rejection of electronic signature	●	●
Unmarketability of title (where legal issues prevent property from being sold or transferred easily)	●	●
Legal access to and from the land	●	●
Restrictive covenants limiting your use of the property or land	●	●
Parties in possession of the property not disclosed by public records (e.g. tenants, adverse possession)	●	●
Coverage extends from closing to the final recording of deed (aka Gap Coverage)	●	●
Coverage continues as long as you or your heirs have an ownership interest in the property	●	●
ENHANCED PROTECTION	BASIC <sup>1</sup>	ENHANCED <sup>2</sup>
Actual vehicular and pedestrian access, based upon a legal right		●
Unrecorded easements affecting property rights or access		●
Encroachment of neighboring buildings onto your land		●
Correction and removal of a preexisting HOA violation(s)		●
Loss of title due to seller violation of a covenant, condition, or restriction		●
Inability to obtain building permit due to violation of existing subdivision law or regulation, or violation must be corrected <sup>3</sup>		●
Forced removal or remedy of existing structure because it was built without a proper building permit <sup>3</sup>		●
Forced removal or remedy of existing structure due to violation of existing zoning law or regulation <sup>3</sup>		●
Forced removal of existing structure(s) due to encroachment onto neighbor's land <sup>3</sup>		●
Forced removal of existing structure(s) due to encroachment onto an easement or over a setback line		●
Land cannot be used as a single-family residence due to violation of an existing zoning law or zoning regulation		●
Damage to existing structures due to use of easement affecting the land		●
Damage to existing improvements due to extraction of minerals, water, or other substance from land surface		●
Residence not located at the address stated in the policy		●
Discriminatory land-use restriction		●
POST-CLOSING COVERAGES	BASIC <sup>1</sup>	ENHANCED <sup>2</sup>
Inflation protection - automatic increase in policy amount up to 150% of the policy amount over five years		●
Fraud or forgery affecting ownership rights		●
Adverse possession (unauthorized leases, contracts or options)		●
Ownership claims		●
Post-policy mechanic's lien protection		●
Boundary line and encroachment disputes		●
Unrecorded tax or special assessments		●
Easements or restrictions affecting your use of the land		●
Supplemental taxes due to prior construction, change in ownership or land use		●
Rent and relocation expenses, if you cannot use your home because of a claim covered by the policy		●

1. The ALTA Owner's Policy may be used on residential and commercial transactions.  
2. The Homeowner's Policy may be used on purchase or refinance transactions, improved property in a platted residential subdivision, a completed residential condominium unit, or improved residential property with a metes/bounds legal description that does not exceed 25 acres of land. Not applicable for construction loans or property that is vacant land. The Proposed Insured must be a "natural person." No corporations, LLCs, or other entities.  
3. Subject to deductible and maximum dollar limit of liability shown in Schedule A. This chart is intended for summary comparison only and is not a full explanation of coverage afforded by the ALTA Owner's Title Insurance Policy. There are exceptions, exclusions, and conditions to coverage that limit or narrow the coverage afforded.