Title Processing Outsourcing â€“ Seven Title Problems Identified by experts and Six Duties It Involves by Amitaabh Saboo

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Title to real property must be genuine to allow a mortgage process to enter the closing stage. A property title search is necessary to determine if there are defects while title insurance is essential to continue protecting the title against any future claims. Claims against the title may only arise from past happenings and they can easily be stopped through title processing outsourcing. This involves hiring an expert to identify and correct some of the following seven problems.

• A forgery or duress(fraud) in the title deed or mortgage

• A deed or its mortgage that may have been signed by a minor, an insane or unskilled person.

• A mortgage or deed termination that may be void because of a few reasons. For instance, it could have been terminated under the power of attorney or a levy on which a title depends on is void.

• A title processing outsourcing may help identify if a deed was signed by another person who has the same name as the person who wants to have or has the property now.

• A building might have burnt down leaving only the floor. If an attack on title would ever arise, and the title is found to be defective, the owner would lose not only the house ruins but also the land on which they stand.

• Claims that might crop up because of the marital status of current or past owners of the real property. Title processing outsourcing can help one get an insurance policy that would protect the property against future non-existent divorced spouses, unknown children and undisclosed heirs.

• A property that may have been transferred by its beneficiary with outstanding tax liens and other unpaid dues.

The role played by in-house title processors is quite complicated. They cover a set of steps that an ordinary folk would not only find difficult but also intimidating. Title processing outsourcing allows a mortgage company to delegate these difficult roles to someone else who specializes in them. Using its resources, and working from its remote premises, an external loan processor steers a mortgage processing task to the closing stage faster than any in-house staff or individual home buyer. Title processing outsourcing involves the following six duties on behalf of the person or company that requires title insurance.

• The loan officers to which the title work is assigned to starts by opening a request for title insurance

• Next, title processing outsourcing permits the hired loan officers to carry out property, tax and name searches. This facilitates the issue of the preliminary report.

• The technical review stage follows and it is all about the processing officers attempting to evaluate and interpret all public records to determine their impact on title.

• The team carries out a site inspection in compliance with the ALTA. This enables it to make an inspection report that is compared with the first, unaltered title document. If there are violations

noted they are corrected right away. A title insurance commitment is issued to the prospective policy holder. A title processing outsourcing professional is also required to explain the disclosure issues on the commitment document.

• The loan officers' team will then issue a pro-forma policy showing how the real policy will look like in the end. The underwriting process will still be going on at this point.

• The final title insurance policy is issued when all conditions in the title commitment are complied with.

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