Article Side

Title Services Outsourcing - Allows Abstractors to Process a Title Search and Insurance

by Amitaabh Saboo

Article published on June 27th 2012 | Business

Title services outsourcing is a technique that most mortgage firms, banks, brokers, and other entities involved in loan processing cannot do without. The services are usually provided to them so as to free their time and reduce the cost of running their businesses. The service renders take away your burden in various ways but they mostly make sure that a title search process is done accurately and professionally. Small businesses are often unable to hire enough title abstractors because of money restrictions. Is your small business facing a similar problem?

The best solution is title services outsourcing since it will enable you to employ external abstractors on a fixed or an hourly basis. This does not mean that these professionals will join your small mortgage firm as real employees. Their operations are based on a different arrangement where they work from their personal offices. External abstractors add value to your business without increasing the cost of running it like in-house employees do. It is also important to choose a large company if you are interested in quicker title searches.

There are individual abstractors out there who look for part-time jobs. Although they are competent, your company may not need their services as they cannot meet the speed level it requires. In addition, their rates may be almost similar to those of your internal title searchers and the purpose of outsourcing is to reduce costs. Independent title services outsourcing teams can do as better job compared to individual abstractors. In addition to preparation of a title abstract report, title services outsourcing will connect your business with the best title insurance companies in the country.

A title insurer provides an insurance policy to protect a lender against any property rights or liens that may not be discovered during a search. It also provides the owner policy to a borrower who wants to be protected against undiscovered encumbrances and liens. Title services outsourcing leads to the release of various documents. A preliminary report must be prepared as soon as an escrow is opened with a title company so as to initiate title insurance processing. This report is the basis for the issuance of a title commitment.

The search will include three main areas including tax, property and name searches. This exercise involves obtaining hard copies of all recorded documents from a public records room. To release a title commitment, title services outsourcing officers must use their skills, expertise and experience to create a true preliminary report. After this title report is offered, the officers perform a technical interpretation of all matters featured on the documents of record. This is done to determine their impact on the title to a property.

For example the officer may ask themselves if the discovered matters would hinder the buyer from making use of the property as he or she intends. Title services outsourcing officers carry out inspection analysis on the site according to ALTA stipulations and a report is released afterwards. A title commitment document may be offered to show that an insurance company is dedicated to offer a title insurance policy if all the provisions shown on the document are met. The insurer cannot insure more than the sum of the house loan amount. It commits another insurance company to cover the amount above the property sale price via a reinsurance arrangement.

Article Source:
http://www.articleside.com/business-articles/title-services-outsourcing-allows-abstractors-to-process-a-title-search-and-insurance.htm - Article Side

Amitaabh Saboo - About Author:
Titlepro360 provides turnkey solutions to the needs of Title Insurance Companies Agents Anywhere Across USA. a target_new Outsource Title Service and Title Processing Solutions help Title Insurance and Settlement Companies.

Article Keywords:
Title Outsourcing, Outsource Title,Outsource Title Processing, Title insurance Outsourcing

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!