

What is Title Insurance?

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Title insurance is a guarantee to a buyer that a seller is giving them good title to the property. It guarantees to the buyers that the seller is truly the owner of the property and has no outstanding claims against the property such as mortgages, liens, building restrictions and other encumbrances.

In New Mexico, lenders require title insurance before they approve a mortgage on the property. It gives the lender a guarantee that they will have clear title to the property in the event a borrower defaults. In addition, each time a mortgage is refinanced, a new title insurance policy must be purchased.

It is the title insurance company's role to search for any such problems with the property and to insure that the title is good. The price of title insurance is tied to the value of the home.

Feel free to contact our experienced brokers at New Mexico Mountain Properties with any of your real estate questions whether you are interested in purchasing a home in Taos or land in Angel Fire, or listing your property for sale, our knowledgeable staff is here to serve you.

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