

BUYING AND OWNING PROPERTY IN HAWAII



WHAT IS TITLE INSURANCE?

Title insurance protects property owners from unforeseen claims against his or her legal “title” to or ownership of the property. Lenders generally require title insurance in order to assure that any loans secured by the property are sound.

Whenever you buy any real property, you expect to acquire use of the property as well as its “title” of legal ownership, and you want assurance that the seller had clear title to the property and was legally entitled to sell it to you.

A simple example is where a “seller” forges a true owners signature.

Many kinds of title defects are so serious that they can render a title unmarketable. It is title insurance you purchase when you acquire real property that protects you against most of these defects.

Title insurance protects the buyer and lender involved in a real property transaction against incompetent past action, clerical errors, someone insane having signed off an earlier deed, incorrect marital status, undisclosed heirs, improper interpretation of wills, signing by anyone without authority, a minor’s signing, or any possible forgery in the entire past chain of title signatures.



JULIA JONES

808.620.3146

Kapiolani Account Manager

juljones@firstam.com

1177 Kapiolani Boulevard • Honolulu, HI 96814 • 808.536.3866



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