

Company offers online title insurance

by UPI

HILLSDALE, N.J. - A New Jersey company is breaking with tradition by offering title insurance and mortgage closing services online, it was announced Friday. MyClosingSPACE.com is offering its services first to New Yorkers, Insurance Networking News said. Title insurance is required by mortgage lenders to protect sale of property from "defects," which is the term used to describe a mistake made by a title search company that researches the deed to make sure the sale is free and clear. But, a consumer survey indicated, most consumers are unaware they can purchase the title insurance themselves. Most pass that chore to their attorney, their real estate agent or the bank making the loan. Title insurance ensures the search company will pay for any loss attributed to defects in the search. "By going directly to the homeowner, we believe MyClosingSPACE.com will change the way title insurance is purchased," said Sam Ingram, president of the company.

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