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The title search is a crucial stage of mortgage processing. It is performed to ensure that the property being mortgaged has a genuine title. Properties change ownership often and in the process errors arise. If you have a mortgage firm, you want to protect your borrowers and lenders from these errors.

Outsourcing title search can ensure that your borrowers and lenders are completely secure after closing a loan file. In short, you can assign the task of searching a land title to an independent company. There are several companies that do this kind of work inside their business premises. They do not request tools of work, staff or anything else from your mortgage firm.

These service providers are completely autonomous, efficient and reliable. Outsourcing title search is being used as a cost-cutting approach in the entire mortgage industry. It is an approach that companies are using to avoid the traditional recruitment process. Outsourcing title search process to title search companies is therefore a brilliant idea. They work with several title abstractors. An abstractor is a state licensed professional who possesses a lot of knowledge and experience on real estate issues. He or she scrutinizes public records carefully to locate the title to the property being mortgaged.

The first thing abstractors do is to find a specific property file in the record room. After finding this file, they read it carefully to identify and correct potential discrepancies. Outsourcing title search, therefore, allows you to work with a big company that has hundreds or thousands of certified abstractors. Such a company is able to complete over thirty thousand searches every month. The task of locating, verifying and approving a property deed can be extremely difficult since some of the encumbrances might take a longer time to resolve.

In order to improve your business, you should pay more attention to outsourcing title search. If the outside firm you are planning to use has properly managed abstractors, your task could be done within twenty-four hours. In other words, these external abstractors guarantee speedy delivery and superior results. They usually do the following

- Conduct a search for the true current owner of the property being mortgaged

- Do a full search of the public records to identify possible property encumbrances and liens. These may include signature forgery, unknown property heirs, unpaid dues between a past owner and contractor, sale of public property and so on.

- Producing frequent updates and reports about the search progress

- Retrieving all property documents.

Outsourcing title search enables you to generate various reports quickly. This can help you close many loan files in a single day. The reports and documents you are likely to receive from external abstractor teams include the following

- All deeds in the chain of a title

- Reports on Easements, sidewalk violations, restrictions, liens and right-of-way among others.

â€¢ Bankruptcy documents in case the current property owner is facing bankruptcy.

â€¢ Mortgage report in case the property in question has default claims

â€¢ Land title and full property reports

â€¢ Current owner report or property information report.

In order to have your projects done properly, ensure that your outsourcing title search strategy is practical. Do not pick just about any company that appears on the first page of search engines results. Take your time to conduct virtual interviews with owners of various mortgage and title outsourcing websites.

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