

CompareTitleCompanies.com

A One-Stop Solution for Shopping Title Insurance and Closing Settlement Services in Colorado

Attention Consumers:

Over the last 12 years, I've been urging Colorado Regulators to do a better job in educating and empowering consumers that are selling, buying or refinancing their homes, about the regulated business of title insurance and closing settlement services. However, I continue to be concerned and alarmed over the lack of information and protection being provided to consumers. Such needed information is essential to help consumers save money and better protect their real estate transaction. This is why I'm reaching out directly to you.

Consumers unknowingly continue to be financially harmed by limited access to an open and competitive marketplace for their title insurance and closing settlement services. Consumers are not being properly informed and protected by Colorado's Division of Insurance and Division of Real Estate that regulates title companies, real estate brokers and mortgage loan originators. Although these Regulators proclaim, "Consumer Protection is Our Mission"; many consumers over the years have lost tens of millions of dollars due to misinformation, paying too much for title insurance and a lack of protections for their real estate transactions.

Colorado's title insurance regulatory environment is outdated having originated in the 1960's and provides little protection for consumers. For example, the Division of Insurance does not require title companies to have any form of business insurance (i.e., fidelity, crime/cyber, errors & omissions and general liability insurances) or to undergo a criminal background check. These are all essential elements needed to protect your money and real estate transaction. Also, the Division only requires a title company to show an initial \$10,000 net worth in order to be licensed. Shockingly, with such inadequate licensing requirements, Colorado title companies are allowed to collect and disburse over \$50 billion annually of consumer's money.

You may believe that your real estate broker or mortgage loan originator is looking out for your best interests when recommending a certain title company. **Unfortunately, this is not the case.** Most real estate professionals don't shop and compare these services for their clients. In fact, the Division of Real Estate that regulates these professionals states their licensees have no legal duty to shop your title insurance and closing services, as consumers are responsible for shopping these services. The Division points to the "Real Estate Settlement Procedures Act" (RESPA) a federal consumer protection law that guarantees consumers the right to shop and select their title insurance and closing settlement service company. Unfortunately, most real estate brokers and mortgage loan originators don't inform their clients of this responsibility. Many of these real estate professionals own or are affiliated in some manner with a certain title company for their own personal gain, which may not be in your overall best interests.

It's important to know that most real estate professionals are not licensed title insurance agents and have little or no understanding about title insurance. Many will tell their clients that title insurance is regulated and that title rates and closing fees are basically the same. **This is far from the truth and misleading, as title rates and closing fees can vary up to \$1500 or more,** from one title company to another.

Currently, you shop and select your health, auto and homeowner's insurances, hoping to save money and protect yourself. You should exercise your right to shop and select your title insurance and closing settlement services, so you can save money and better protect your real estate transaction.

It's for the above reasons, I created CompareTitleCompanies.com. A **FREE** resource designed to empower and assist consumers shopping for their title insurance and closing settlement services. CompareTitleCompanies.com will help you save money and better protect your real estate transaction.

Please feel free contacting me at garry@CompareTitleCompanies.com with any questions.

Thank you,



Garry Wolff, Owner