



## STAFF REPORT

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**MEETING DATE:** September 12, 2024

**ITEM TITLE, PRESENTER:** Importance of Title Report Training, Daniel Anderson

**RECOMMENDATION:** Informational Item Only

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### SUMMARY

Daniel Anderson, of Anderson-Oliver Title Insurance, has a brief training for the Planning Commissioners on the importance of obtaining Title Reports and how this impacts the legal approvals of property and subdivisions.

A title report is a crucial document in land planning because it provides information about a property's legal history and helps ensure a smooth transfer of ownership:

1. Identifies potential issues - a title report can help identify issues with the property's title, such as liens, easements, encroachments, water rights and restricted development options.
2. Protects against legal complications - a title report can help avoid legal complications or financial losses that could arise from hidden issues.
3. Ensures a legally valid transfer - a title report helps ensure that the transfer of ownership is legally valid.
4. Informs buyers and sellers - a title report fully informs the buyer and seller about the property.
5. Required by lending institutions - most lending institutions require a title report before lending for a mortgage.
6. Part of the due diligence process - a title review is a key part of the due diligence process and should be conducted before signing any documents that would transfer ownership.

A title report is the result of an extensive title search in public records. Title companies, attorneys, escrow companies, and sometimes other companies can be paid to conduct a title search.