



***Eastern Title and Settlement - Delivers Game-Changing Title Insurance Solution for Large, Complex Multi-family Property***

**Introduction**

Molly Galagher is a property developer in the District of Columbia, Virginia, and Maryland area. She has been working in property development for the past fifteen years and partnering with Eastern Title and Settlement for the past six years. She was originally referred to Eastern Title and Settlement through a friend. Since then, all of her closings have been handled by the team at Eastern Title and Settlement.

**Challenge**

When it comes to large, complex housing purchases, the cost of title insurance can stretch into the thousands of dollars. In this particular case, the project included eight Multi-family housing properties, projecting the title insurance in the tens of thousands of dollars range. This posed a possible stumbling block for the buyer. The added cost of title insurance and the complex nature of the transaction threatened to upend the entire project.

While this was an extreme case, due to the size of the project, the issue of title insurance rates can present challenges at any closing.

**Solution**

With 45 years of combined experience, the Eastern Title and Settlement team is well versed in issues surrounding title insurance costs for large, complex housing property purchases. When Molly came to them with this particular case, Eastern Title and Settlement immediately recommended that the client request reissue rates versus purchasing new title insurance.

It is estimated that 63% of all buyers overpay for new title insurance. By requesting reissue rates, the client is requesting an extension of the current title insurance policy, so instead of having new title insurance issued, the buyer can opt to have the current title insurance reissued. This can bring a savings of up to 50% of the cost of title insurance.

As most buyers and often some real estate professionals are unaware of this option, in this case, Eastern Title and Settlement brought a game-changing alternative to the table.

"Every single member of the Eastern Title and Settlement team is ready and willing to go out of their way to please the client and ensure the client's needs are respected and met no matter the size of the project," said Molly Galagher. "Their professionalism and their

knowledge of title insurance and all kinds of settlements, from simple to complex, with multiple purchases, make closings seamless."

### **Results**

In a closing that included eight Multi-family properties, there were many moving parts. If one part of the process failed, then the entire project failed. That's why it is critical to work with partners that know their business and bring their best to the table each and every day. By having the deep understanding of the ins and outs of title insurance and the options available to buyers, Eastern Title and Settlement was able to save the buyer thousands of dollars on title insurance costs as well as ensure that the closing proceeded smoothly and successfully.

"I always recommend Eastern Title and Settlement to all of my friends and associates in the D.C., Maryland, and Virginia area," said Molly. "They have all been happy with the results and, in fact, have used them multiple times, so that speaks for itself."

The takeaway for Molly is this, "Eastern Title and Settlement always comes to the table prepared and unlike other companies I have worked with in the past, and their process is flawless. If you know anything about closings, whether it is a residential or commercial closing, if something can go wrong it does. When you can find a title and settlement company that can solve problems before they happen, then you have found a partner that will transform your closings from a hurdle to a stress free and easy process without any negative surprises. Eastern Title and Settlement hold themselves to a higher standard and it shows in the end result. Bottom line, I would never work with anyone else."