

COMMIT TO KNOWING YOUR TITLE COMMITMENT



A title commitment is the result of an order being placed with a title insurance entity usually pursuant to a mutually executed contract to buy and sell real property. A real estate broker serves his or her client by reading the title commitment for two things:

1. Whether the title meets the contract's requirements (generally marketable)
2. Ensure that title is insurable

Title commitments may look different from title insurance entity to title insurance entity, but all title commitments generally have the same information on them even though where the information may be found may be slightly different.

HOW TO READ A TITLE COMMITMENT

First Integrity Title Company

Commitment No.: EXAMPLE

SCHEDULE A COMMITMENT FOR TITLE INSURANCE

<p>ENDORSEMENT Addition to or modification of a title insurance policy which expands or changes coverage of the policy.</p>	<p>1. Effective Date: January 15, 2019</p> <p>2. Policy or Policies to be issued:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">Amount</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>A. ALTA Owners Policy (06/17/06)</td> <td style="text-align: right;">\$350,000.00</td> <td></td> </tr> <tr> <td colspan="3">Proposed Insured: Bob Buyer</td> </tr> <tr> <td>B. ALTA Loan Policy (06/17/06)</td> <td style="text-align: right;">\$300,000.00</td> <td></td> </tr> <tr> <td colspan="3">Proposed Insured: , its successors and/or assigns as their respective interests may appear.</td> </tr> <tr> <td>Endorsement Form 130 - Owners Extended Coverage</td> <td></td> <td style="text-align: right;">\$65.00</td> </tr> <tr> <td>Endorsement ALTA 8.1 (Environmental Protection Lien)</td> <td></td> <td style="text-align: right;">\$50.00</td> </tr> <tr> <td>Endorsement Form 100 (Comprehensive - Improved Land - Lender)</td> <td></td> <td style="text-align: right;">\$50.00</td> </tr> </tbody> </table> <p>3. The estate or interest in the land described or referred to in this Commitment and covered herein is Fee Simple and title thereto is at the effective date hereof vested in:</p> <p>Suzie Seller and Johnny Seller</p> <p>4. The land referred to in this Commitment is situate in Denver County, State of Colorado and is described as follows:</p> <p>LOT 1, BLOCK 3, THIRD SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO</p> <p>Also known by street and number as: 12345 Main Street, Denver, CO 80205</p>		Amount		A. ALTA Owners Policy (06/17/06)	\$350,000.00		Proposed Insured: Bob Buyer			B. ALTA Loan Policy (06/17/06)	\$300,000.00		Proposed Insured: , its successors and/or assigns as their respective interests may appear.			Endorsement Form 130 - Owners Extended Coverage		\$65.00	Endorsement ALTA 8.1 (Environmental Protection Lien)		\$50.00	Endorsement Form 100 (Comprehensive - Improved Land - Lender)		\$50.00	<p>EFFECTIVE DATE This is the date that the public, real property records are certified through.</p> <p>PREMIUM The amount payable for an insurance policy.</p>
	Amount																									
A. ALTA Owners Policy (06/17/06)	\$350,000.00																									
Proposed Insured: Bob Buyer																										
B. ALTA Loan Policy (06/17/06)	\$300,000.00																									
Proposed Insured: , its successors and/or assigns as their respective interests may appear.																										
Endorsement Form 130 - Owners Extended Coverage		\$65.00																								
Endorsement ALTA 8.1 (Environmental Protection Lien)		\$50.00																								
Endorsement Form 100 (Comprehensive - Improved Land - Lender)		\$50.00																								
		<table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">Premium</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: right;">\$1,087.00</td> </tr> <tr> <td></td> <td style="text-align: right;">\$450.00</td> </tr> <tr> <td></td> <td style="text-align: right;">\$65.00</td> </tr> <tr> <td></td> <td style="text-align: right;">\$50.00</td> </tr> <tr> <td></td> <td style="text-align: right;">\$50.00</td> </tr> </tbody> </table>		Premium		\$1,087.00		\$450.00		\$65.00		\$50.00		\$50.00												
	Premium																									
	\$1,087.00																									
	\$450.00																									
	\$65.00																									
	\$50.00																									
	\$50.00																									
<p>VESTING The parties or entities in title to the property along with known marital status as of the effective date.</p>		<p>LEGAL DESCRIPTION A land description in which boundaries are indentified by a recorded Plat showing exactly where the property is located. This description may also be described by courses, directions, distances, and monuments rather than a Plat recorded in the public records.</p>																								

COMMIT TO KNOWING YOUR TITLE COMMITMENT



**SCHEDULE B - SECTION I
REQUIREMENTS**

File No.: EXAMPLE

The following are the requirements that must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Payment of all taxes, charges and assessments, levied and assessed against the subject premises which are due and payable.
6. Receipt by the Company of the appropriate affidavit and indemnity executed by the owners of the subject property.
7. Warranty Deed must be sufficient to convey the fee simple estate or interest in the land described or referred to herein, to the proposed insured.

Note: C.R.S. §38-35-109(2) requires that the address be the same as the property address.

8. Deed of Trust sufficient to encumber the subject property for the benefit of the proposed insured.
9. Release of the Deed of Trust for the benefit of PAYOFF LENDER to the extent of all other amounts and/or obligations recorded at Reception No. 999999999.
10. Release of the Deed of Trust for the benefit of SECOND PAYOFF LENDER to the extent of all other amounts and/or obligations recorded at Reception No. 999999999.
11. Certificate of Satisfaction by CREDITOR against DEBTOR 2018, Civil Action Number 99-999999999. (or if the judgment is not the same person as the proposed insured property).
12. A Satisfactory Survey Affidavit for the subject property, must be furnished to the Company from newly constructed improvements if necessary.

NOTE: Any matters disclosed to be issued hereunder.

NOTE: The Company is not responsible for the accuracy of the information provided.

REQUIREMENTS are items that will need to be satisfied prior to closing and prior to a policy for title insurance to be issued. The closing/settlement agent or title examiner will work to satisfy these items prior to or at the closing or at the time of closing.

**SCHEDULE B - SECTION II
EXCEPTIONS**

File No.: EXAMPLE

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Record.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquired of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
7. Taxes for the current year, including all taxes now or heretofore assessed, due, or payable.
8. JUDGMENTS, STATE AND/OR FEDERAL TAX LIENS, IF ANY, AGAINST THE PROPOSED INSURED.
NOTE: THIS EXCEPTION WILL NOT APPEAR ON ANY LOAN/LENDER'S POLICY.
9. COVENANTS, CONDITIONS AND RESTRICTIONS, WHICH DO NOT INCLUDE A FORFEITURE OR REVERTER CLAUSE, SET FORTH IN THE INSTRUMENT RECORDED ON JANUARY 1, 1976 AT 999999999.
10. AN EASEMENT FOR INGRESS AND EGRESS AND INCIDENTAL PURPOSES RESERVED BY PUBLIC SERVICE COMPANY OF COLORADO IN THE INSTRUMENT RECORDED ON DECEMBER 8, 1975 AT 9999999, OVER THE 10 FEET OF THE LAND.
11. THE EFFECT OF THE APPARENT LACK OF ACCESS TO AND FROM THE SUBJECT PROPERTY VIA A PUBLIC STREET, ROAD OR HIGHWAY, OR VIA A PRIVATELY GRANTED EASEMENT UPON THE MARKETABILITY OF THE TITLE OF THE LAND.

End of Schedule B Section II

EXCEPTIONS are items disclosed by public record that are excepted from coverage under the title policies to be issued. In other terms, if an insured suffers a loss by reason of these items, their insurance policy will not cover that loss.

Title to the property is taken "subject to" items listed here.

These exceptions typically include easements, covenants and restrictions that may affect the property.