

Title Commitment ABC'S

The title commitment is an agreement to issue title insurance. The title commitment will describe the various conditions, exclusions and exceptions that will apply to that particular policy, and is divided into four different parts or "schedules". They are Schedules A, B, C, and D.

SCHEDULE A

A is for "According to Records"

This is the particulars for the transaction as to: Who, What, Where and How Much. It provides the following information:

- » The date of the commitment
- » Who we are proposing to insure (Lender and/or Purchaser)
- » Who has vested title to the property (who owns an interest in the property and the type of interest)
- » The amount of title insurance coverage
- » The legal description of the property

SCHEDULE B

"B" is for "Basic Information for the Buyer"

This informs the buyer of specific exceptions to coverage and items in which other parties have some interest or control of the use of the property. These items may affect the property currently, and may continue to affect the property after your purchase. Examples below

- » Building Lines
- » Easements
- » Mineral Reservations
- » Restrictions

SCHEDULE C

"C" is for "Cure Prior to Closing"

These are the curative matters that must be resolved in order to close the transaction and transfer title to the new owner. Possible curative matters:

- » Abstract of Judgements
- » Bankruptcies
- » Existing Liens
- » Federal or State Tax Liens
- » Gaps in the Chain of Title
- » Probate Issues
- » Vesting Problems

SCHEDULE D

"D" is for "Disclosure"

This is where the ownership of the title insurance company, both agent and underwriter, is outlined. The title policy premiums and recipients of any portion of the premium are set out in this section.

This is required regulatory disclosure of the ownership of the title insurance company, the cost of the policies being issued and certain consumer protection notices.

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