

SAMPLE COMMITMENT FOR TITLE INSURANCE

THE SCHEDULE A contains the following information which should be reviewed for accuracy

COMMITMENT FOR TITLE INSURANCE
Issued by
BLANK TITLE INSURANCE COMPANY
SCHEDULE A

1. Effective Date: 01/01/2012

< This is the date and time up to which the real estate records have been searched

2. Policy or Policies to be issued:

POLICY AMOUNT

- a. ALTA Owner's Policy (6-17-06):
Proposed Insured: **John Buyer**

- b. ALTA Loan Policy (6-17-06):
Proposed Insured: **Mortgage Company**

< The name of the insured and the policy amount must be shown in this section for the commitment to be valid.

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**

^ This Section shows the type of interest the owners held in the land, be it Fee Simple or Leasehold.

4. Title to the [If InterestInLand < > ""][**Mergefield InterestInLand**] estate or interest in the land is at the Effective Date vested in:
Sam Seller

^ This Section shows the actual owners of the property

5. The land referred to in this Commitment is described as follows:

^ The section shows the insured legal description of the property.

Countersigned

By _____

^ The Title Commitment is not valid unless countersigned by the authorized agent for the title company

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ALTA Commitment (6-17-06)
Schedule A

AMERICAN
LAND TITLE
ASSOCIATION



SAMPLE COMMITMENT FOR TITLE INSURANCE

File No: WW_____

EXHIBIT "A"

If the legal description is too lengthy to fit on the first page of the title commitment, it will be attached here as an Exhibit "A"

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*ALTA Commitment (6-17-06)
Schedule A*



SAMPLE COMMITMENT FOR TITLE INSURANCE

File No: WW

Schedule B- Section I - contains the requirements of the title company. Each requirement listed in Section I of Schedule B must be satisfied by the parties involved in the transaction or waived by the title insurance company, before a title policy can be issued. If the requirements are neither satisfied nor waived then those requirements will be rephrased as exceptions on the title policy. The requirements shown here are usual requirements found on most title commitments in our area of Ohio. Each title insurance underwriter will have a variation of the requirements listed here.

COMMITMENT FOR TITLE INSURANCE Blank Title Insurance Company SCHEDULE B

- I. Requirements:
- Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
 - Pay us the premiums, fees and charges for the policy.
 - Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
^ This requirement will list the pertinent documents that will be recorded prior to or after closing, such as a Deed or the Mortgage or Affidavits, etc.
 - 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.
 - Receipt of Satisfactory Owner's Affidavit from Seller(s).
 - Submit satisfactory mortgage location survey.

A detailed list of the liens and other encumbrances found affecting the property will be listed in this section. Most of the items listed here will need to be satisfied of record by the lienholder upon full payment of the lien. Payoff statements will need to be obtained prior to closing.

Upon the delivery of the commitment, the parties to the transaction will need to provide the title agent with written authorization to permit the title agency to contact creditors and obtain written payoff statements and other documentation. The seller or buyer will be responsible for satisfying each of the requirements listed in Schedule B-Section I. These can include payoff statements and satisfaction of mortgages, liens, judgments and other outstanding debts against the property; certificate of good standing; tax certification statements, and affidavits as to certain facts. Most title agencies can provide help in obtaining the items required by the title commitment.

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SAMPLE COMMITMENT FOR TITLE INSURANCE

Schedule B- Section II – sets forth matters that usually will not be covered by the title insurance policy. These matters are generally particular details about the title to the property that were disclosed in the examination of title and which affect the property interest being insured.

II. 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:

^ Standard Exceptions: In Ohio, the first few exceptions that are shown are referred to as Standard Exceptions, against which the proposed policy does not provide coverage, unless removed according to the guidelines of the title insurance company or by endorsement to the policy.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

^ This is referred to as the "gap" exception. It excludes coverage for matters that show up in the public records after the effective date of the title commitment but before closing and recording of the Deed or Mortgage. The title agent may be permitted to remove this exception provided that a further title search of the property (called a bring-down search) is completed prior to closing and a title affidavit is obtained from the owner of the property.

2. 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

^ Title companies will exclude coverage for matters that a correct survey would disclose, unless those matters are shown by the public records. These matters may include conflicts in boundary lines, shortages in area or encroachments. The agent may be permitted to remove this exception provided that a current ALTA survey or a mortgage location survey is certified to the underwriter. Any encroachments, gaps or other problems revealed by the survey will still be excluded from coverage.

3. Any inaccuracy in the specific quantity of acreage, square footage, or area shown on any survey, or contained within the legal description of captioned premises. This policy does not insure the acreage, square footage, or area of the land.
4. Title to that portion of the insured premises, if any, lying within the bounds of any legal highway.

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ALTA Commitment (6-17-06)
Schedule B

AMERICAN
LAND TITLE
ASSOCIATION



SAMPLE COMMITMENT FOR TITLE INSURANCE

5. Taxes or assessments, other than those shown by the County Treasurer's General Tax Duplicate; also, taxes and assessments for the last half of 2011 and subsequent years.

^ This exception excludes coverage for real estate taxes and assessments that are not yet due, but could be assessed because of new construction or changes in valuations or assessments added.

6. Rights of parties in possession not shown by the public records.

^ It excludes coverage for rights that a tenant (or persons in possession of the property) might have in the property. The tenant may have been given certain rights in the property because of an unrecorded lease or other agreement made by the owner.

7. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas which may arise subsequent to the date of the Policy.

^ This excludes coverage on a Lender's Title Policy for any future oil and gas leases, etc.

Specific exceptions unique to this property are disclosed hereafter:

The title insurance company has what they call endorsements that are available that could give some additional coverage relative to the exceptions that would be shown on Schedule B-Section II. You should contact the title agent to discuss the availability and premium for the endorsements.

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ALTA Commitment (6-17-06)
Schedule B



SAMPLE COMMITMENT FOR TITLE INSURANCE
BLANK TITLE INSURANCE COMPANY
Commitment for Title Insurance

Commitment No. _____

Blank Title Insurance Company ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Blank Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

BLANK TITLE INSURANCE COMPANY

Countersigned:

SAMPLE COMMITMENT FOR TITLE INSURANCE

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.*