

What Is A Commitment?



Signature

Schedule

A

“Actual Facts”

Schedule “A” reflects all of the information that identifies the specifics of the proposed transaction. This includes the effective date, the proposed policy coverage amount, the name of the current record title owner of the property, and the legal description of the property.

Schedule

B

“Borders, Boundaries, and Buyer Notification”

Schedule “B” sets out the proposed exceptions from coverage that the title policy will not cover. Standard exceptions will appear in every commitment while the special conditions will be specific to the property.

Schedule

C

“Curative”

Schedule “C” sets out requirements that must be met in order to issue the title policy, or they will be placed on Schedule B as exceptions to coverage.

Schedule

D

“Disclosure”

Schedule “D” discloses basic information regarding all of the parties involved such as:

- Ownership and officers of the underwriter and agent
- Estimated Premium Charges
- Any party receiving a portion of the premium