

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT
SCHEDULE A**

File No: **TBD**

1. Effective date: **TBD** at **8:00 am**

2. Policy or Policies to be issued: Amount of Policy
(a) ALTA Homeowner's Policy **\$ TBD**
Or ALTA Owner's Policy
Proposed Insured:
TBD
(b) ALTA Short Form Residential Loan Policy **\$ TBD**
Or ALTA Loan Policy
Proposed Insured:
TBD, its successors and/or assigns as their interests may appear

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

4. Title to said estate or interest in said land is at the effective date hereof vested in:

TBD

5. The land referred to in this commitment is situated in the City/County of **_____** Virginia, and is described as follows:

SEE CONTINUATION OF SCHEDULE A FOR LEGAL DESCRIPTION

Issued by:

[Name of agency]
Address
Contact information

Authorized Agent

ALTA Commitment cover incorporated herein by reference.

[Type text]

**COMMITMENT
SCHEDULE A, continued**

File No. **TBD**

LEGAL DESCRIPTION

For Informational Purposes only:

Tax ID No.

Property address:

**SCHEDULE B – SECTION 1
REQUIREMENTS**

File No. **TBD**

The following requirements must be satisfied:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us all premiums, fees and charges for the policy.
3. Instruments in insurable form which must be executed, delivered and duly filed for record:
 - (a) Warranty deed from , citing marital status, if applicable, to , vesting fee simple title in the real estate.
 - (b) Deed of Trust from to the Trustees to be named for insured lender.
4. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.

Real Property Taxes are paid through .

Real Estate Taxes (_____ [tax year] assessment)

Parcel ID#:

Amount: \$ per year (due)

Next Due:

Assessment Information for _____ [tax year]

Total: \$

Tax information must be verified with local taxing authorities.

5. 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.
6. Satisfactory Owner's Affidavit as to mechanic's liens and possession.

Note: If construction has been performed on the premises within the last 123 days, additional requirements and/or exceptions may be made.
7. Pay and release of record:

a. ***Deed of Trust***

Grantor(s): **xx**

Trustee(s): **xx**

Deed Book **xx**, page **xx**

Principal Amount: \$**xx**

Lender: **xx**

Dated: **xx** Recorded: **xx**

b. ***Credit Line Deed of Trust***

Grantor(s): **xx**

Trustee(s): **xx**

Deed Book **xx**, page **xx**

Lender: **xx**

Dated: **xx** Recorded: **xx**

SCHEDULE B – SECTION 1
REQUIREMENTS, continued

File No. **TBD**

Principal Amount: **\$xx**

Borrower to authorize and close the credit line prior to settlement. Notify the lender with the payoff that the lien is closed and is to be released.

8. Run PACER report on current owners to determine if bankruptcy has been filed

If any party is in bankruptcy, the Company must receive a satisfactory, final and non-appealable* Court Order (a) authorizing the transaction to be insured, or (b) declaring the property exempt. In a Chapter 7 Bankruptcy the trustee may give written notice the real estate is abandoned. Additional requirements or exceptions may be made upon review. (*After the 14 day appeal period has passed without appeal.)

9. If survey coverage is required in the Owner's Policy, provide a copy of a satisfactory current survey of the property subject to review by the Company.

NOTE: If ALTA Homeowner's Policy (01/01/10) is chosen by purchaser, and no survey is obtained, covered risks 21, 22, 23, and 24 will be deleted from the Owner's policy.

10. Examination of the appropriate public records in the name(s) of the purchaser(s) of the property proposed to be insured and described in this title commitment, and disclosure to the Company of all United States liens revealed. Unless released of record or otherwise disposed of to the satisfaction of the Company, IRS tax liens will appear as exceptions in Schedule B, page 1 of the final policy.

NOTE: The Company has performed the above-requested examination through the effective date of this commitment in the names of the Purchasers and/or Borrowers and found no liens other than those listed in this Commitment.

**SCHEDULE B – SECTION 2
EXCEPTIONS**

File No. **TBD**

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

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 hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. a. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law, and not shown by the public records.
 b. Any discrepancies or conflicts in boundary lines or shortage in area or encroachments, which a correct survey or any inspection of the premises would disclose; Such state of facts discoverable by an accurate survey and inspection of the premises.

NOTE: If ALTA Homeowner's policy is chosen by purchaser, and no survey is obtained, covered risks 21, 22, 23, and 24 will be deleted from the Owner's policy.

NOTE: Deleted from an ALTA Short Form Residential Loan policy unless specifically excepted below.

- c. Rights or claims of parties in possession not shown by the public records.

NOTE: These exceptions in #2 will be deleted from the loan policy upon requirements being met.

3. Real estate taxes, including supplemental taxes, if applicable, and municipal charges for **_____** and subsequent years, not yet due and payable.
4. Matters shown on subdivision plat referenced in Schedule A.
5. AS TO HOMEOWNER'S POLICY ONLY:

Deductible Amounts and Maximum Dollar Limits of Liability

For Covered Risk 16, 18, 19 and 21 on ALTA Homeowner's Policy (01-01-10)

<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16: 1% of Policy Amount Shown in Schedule A Or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 18: 1% of Policy Amount Shown in Schedule A Or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount Shown in Schedule A Or \$5,000.00 (whichever is less)	\$25,000.00

continued

**SCHEDULE B – SECTION 2
EXCEPTIONS
continued**

File No. **TBD**

<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 21: 1% of Policy Amount Shown in Schedule A Or \$5,000.00 (whichever is less)	\$25,000.00