

**HOW TO REVIEW A TITLE COMMITMENT  
A PRIMER**



**TITLE COMPANY**  
of the rockies

10 W. Beaver Creek Blvd #221  
Box 980  
Avon, CO 81620-0980  
Phone: (970) 949-9497 Fax: (970) 949-9486  
[www.titlecorockies.com](http://www.titlecorockies.com)

**COMMITMENT TRANSMITTAL**

**Commitment Ordered By:**

John Broker  
ABC Real Estate  
Main Street, Suite A  
Vail, CO 81657  
Phone: (970) XXX-0000 Fax: (970) XXX-000  
email: john@abcbrokerage.com

**Inquiries should be directed to:**

Tracey L Baumgardner  
Title Company of the Rockies  
10 W. Beaver Creek Blvd #221  
Box 980  
Avon, CO 81620  
Phone: (970) 949-9497 Fax: (970) 949-9486  
email: tbaumgardner@titlecorockies.com

**Commitment Number:**

0810000-C

**Buyer's Name(s):**

Dan G. Smith and Amanda B. Smith

**Seller's Name(s):**

Claire Jones

**Property:**

2958 S. Frontage Road West, #D7, Vail, CO 81657  
Unit 7, Building D, Interlochen Condominium, Eagle County, Colorado

**Reference:** Smith / Jones

**COPIES / MAILING LIST**

Dan G. Smith and Amanda B. Smith  
Town Square  
Aurora, CO 80127

Claire Jones  
PO Box 0000  
Vail, CO 81658

John Broker  
ABC Real Estate  
Main Street, Suite A  
Vail, CO 81657  
Phone: (970) XXX-0000 Fax: (970) XXX-000  
email: john@abcbrokerage.com

A Lender To Be Determined

- The **Commitment Number** is our file number.
- Check the name spelling for both Buyer and Seller.
- Confirm the Property reference information is correct.

- Are all parties to receive the Commitment on the **Mailing List**?
  - Attorney?
  - Another Broker?
- This example shows that the Lender has not been finalized yet for the Buyer-Borrowers
- A "C-2" version of the commitment will be issued when the Lender is determined.

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**Reference:** Smith / Jones

**Buyer's Name(s):**

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**Property:**

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Unit 7, Building D, Interlochen Condominium, Eagle County, Colorado

**TITLE CHARGES**

These charges are based on issuance of the policy or policies described in the attached Commitment for Title Insurance, and includes premiums for the proposed coverage amount(s) and endorsement(s) referred to therein, and may also include additional work and/or third party charges related thereto.

If applicable, the designation of "Buyer" and "Seller" shown below may be based on traditional settlement practices in Eagle County, Colorado, and/or certain terms of any contract, or other information provided with the Application for Title Insurance.

Owner's Policy Premium:	\$1,118.00
Loan Policy Premium:	\$75.00
Additional Lender Charge(s):	
Additional Other Charge(s):	
Tax Certificate:	\$12.00
Total Endorsement Charge(s):	\$300.00
TBD Charge(s):	

**TOTAL CHARGES: \$1,505.00**

- **Premium** is the amount being charged for the title insurance policy. Two policies are being shown – an Owner's Policy and a Lender's Policy.
- **Owner's Policy** – insuring the owner against potential loss of risks to the title of the property.
- **Lender's Policy** – insuring the mortgage lender against potential loss of risks to the title of the property.
- A **Tax Certificate** is obtained from the County.
- **Endorsement** – addition or modification of standard policy coverages based on specific requirements of the Insured (usually a Lender)
- **Extended Coverage (OEC)** – if the issuing agent determines it may insure against loss by reason of encumbrances or defects, additional, affirmative coverage may be given to an Owner by deleting one or more of the standard exceptions (1-4) in a commitment.

## HOW TO REVIEW A TITLE COMMITMENT



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### Wiring Instructions

#### Title Company of the Rockies

**Ski Bank - Escrow Account**

(Bank #RQ138)

If you are wiring funds, please provide the following wiring instructions to your financial institution:

Wire To: Ski Bank, Avon, Colorado  
9 West Beaver Creek Blvd.

ABA/Routing #: 100 100 400

Credit to: Title Company of the Rockies

Account No.: 300 001 3000002

Reference : Escrow No. : 08000  
Name: Dan G. Smith and Amanda B. Smith

- **Wiring Instructions** – the preferred method of sending funds to the title company for your transaction.
- **Escrow Account** – a trust account maintained by the title company to hold your funds in a safe and secure manner.

#### Please Notify The Title Company of the Rockies upon receipt.

Please Note: The wire information must include the name of the person wiring funds, and/or our file or escrow number.

If you have any questions or need assistance, please call  
The Title Company of the Rockies at  
(970) 949-9497.

- **Good Funds** – Colorado law requires that we collect “good funds” for settlement purposes. Good Funds do NOT include personal checks or ACH transfers. Those manners of funding can be subject to attempts of stop payment or reversal of the transfer. Wired Funds are preferred or Cashier’s checks are acceptable once verified as “collected” funds. All funds must be posted to our Trust Accounts as collected funds prior to closing. Contact your Closer with any questions.

HOW TO REVIEW A TITLE COMMITMENT  
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ALTA Commitment Form (6-17-06)  
COMMITMENT FOR TITLE INSURANCE

ISSUED BY

WESTCOR LAND  
TITLE INSURANCE COMPANY

• This is the **Title Insurer** for your policy. Oftentimes referred to as the underwriter. We are acting as their **Issuing Agent**.

Westcor Land Title Insurance Company, a California corporation ("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 six (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, WESTCOR LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed and by these presents to be signed in facsimile under authority of its by-laws, effective as of the date of Commitment shown in Schedule A.

Issued By:



**The Title Company of the Rockies**  
10 W Beaver Creek Blvd., Suite 221, PO Box 980  
Avon, CO 81620  
Phone: (970) 949-9497

WESTCOR TITLE INSURANCE COMPANY

HOME OFFICE  
201 N. New York Avenue, Suite 200  
Winter Park, Florida 32789  
Telephone: (407) 629-5842



By: Mary O'Donnell  
President  
Attest: Patricia W. Power  
Secretary

HOW TO REVIEW A TITLE COMMITMENT  
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**COMMITMENT for TITLE INSURANCE**

issued by



**WESTCOR LAND TITLE INSURANCE COMPANY**

- A **Title Commitment** is the title insurance company's promise to issue the title insurance policy with certain requirements, conditions, or potential exclusions. The commitment is a legal document. You should review it carefully to completely understand it before your closing date.

**Reference:** Smith / Jones

**Commitment Number:** 0810000-C

**Commitment Ordered By:**

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Main Street, Suite A  
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email: tbaumgardner@titlecorockies.com

Reference Property Address:  
2958 S. Frontage Road West, #D7, Vail, CO 81657

**SCHEDULE A**

1. **Effective Date:** May 1, 2013, 7:00 am Issue Date: May 19, 2013

2. Policy (or Policies) to be issued:

a) ALTA Owner's Policy (6-17-06) Policy Amount: **\$309,000.00**  
Premium: **\$1,193.00**

**Proposed Insured:** Dan G. Smith and Amanda B. Smith

b) ALTA Loan Policy (6-17-06) Policy Amount: **\$237,200.00**  
Premium: **\$312.00**

**Proposed Insured:** A Lender To Be Determined

3. The estate or interest in the Land described or referred to in this Commitment is:

**Fee Simple**

and Title to said estate or interest is at the Effective Date vested in:

**Claire Jones**

- The type of **Estate** is disclosed and the current **Vested Owner** of the property is delineated as of the Effective Date of the commitment.

4. The Land referred to in this Commitment is located in the County of **Eagle**, State of **Colorado**, and is described as follows:

**FOR LEGAL DESCRIPTION SEE SCHEDULE A CONTINUED ON NEXT PAGE**

# HOW TO REVIEW A TITLE COMMITMENT

## A PRIMER

### LEGAL DESCRIPTION

The Land referred to herein is located in the County of **Eagle**, State of **Colorado**, and described as follows:

Condominium Unit 7, Building D, INTERLOCHEN CONDOMINIUMS, according to the Condominium Map thereof recorded December 20, 1972 in [Book 232 at Page 596](#) as [Reception No. 128481](#), and the Amended Map thereof recorded January 15, 1975 in [Book 238 at Page 288](#) as [Reception No. 134314](#), and as defined and described in the Condominium Declaration recorded December 24, 1971 in [Book 222 at Page 681](#) as [Reception No. 118394](#), First Supplement thereto recorded December 5, 1972 in [Book 226 at Page 592](#) as [Reception No. 122390](#), Second Supplement recorded December 12, 1973 in [Book 232 at Page 473](#) as [Reception No. 128358](#), and First Amendment to Second Supplement recorded January 15, 1975 in [Book 238 at Page 287](#) as [Reception No. 134313](#), County of Eagle, State of Colorado.

- The **Legal Description** is a description of the property (land and any improvements) in which boundaries are identified by a recorded Plat (subdivided land) 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 record (oftentimes referred to as a metes and bounds description). Property is conveyed by its legal description and not by a street address reference.
- The above is a condominium so it is often customary to also recite the Covenants, Conditions, and Restrictions that are affiliated with the subject property (**CC&Rs**) as an element of the legal description. These documents may contain important rights and restrictions applicable to the property and being governed by a homeowner's association. These and similar documents should be carefully reviewed before closing.
- Book and Page references and Reception Numbers refer to how the delineated document is indexed when recorded by date into the public record by the applicable county's Clerk & Recorder's Office.

# HOW TO REVIEW A TITLE COMMITMENT A PRIMER

Commitment No. 0810000-C

Schedule B-I Requirements

## COMMITMENT FOR TITLE INSURANCE

### **SCHEDULE B - SECTION I REQUIREMENTS**

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH

- **Requirements** – are matters that will need to be satisfied prior to settlement and/or before the contemplated policy for title insurance can be issued. Your Closer will work with our title department to satisfy these important matters prior to, at, or subsequent to settlement. If any Requirement calls for a curative action prior to your Closing, it is imperative you work with us to resolve that item timely.

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to wit:

1. Release by the Public Trustee of Eagle County of the Deed of Trust from Claire Jones for the use of Bank of Vail, to secure \$280,000.00, dated June 19, 2009, and recorded July 2, 2009 at Reception No. 2009132490.

- Payoff this current Deed of Trust (Mortgage)

2. Release by the Public Trustee of Eagle County of the Deed of Trust from Claire Jones for the use of Bank of Avon, to secure \$10,000.00, dated July 31, 2008, and recorded August 6, 2008 at Reception No. 2008165550.

- Payoff this current 2<sup>nd</sup> Deed of Trust (Mortgage)

3. Evidence satisfactory to the Company or its duly authorized agent that **all dues and/or assessments levied by the Homeowners Association have been paid through the date of closing.**

4. Evidence satisfactory to the Company or its duly authorized agent that there has been proper compliance with the provisions of the Condominium Declaration described in Schedule A and creating, defining and establishing a **"right of first refusal"** in connection with the transaction contemplated by this Commitment.

- Others may have the right to purchase the property for the same terms! Notice them.

5. Evidence satisfactory to the Company or its duly authorized agent that the **"real estate transfer tax"** imposed by Ordinance No. 26, Series of 1979, of the Town of Vail, Colorado **has been paid, and that** the lien imposed by Section 11 thereof has been fully satisfied.

- Town of Vail gets paid a transfer tax upon conveyance of the property to a new owner.

6. **Deed** from Claire Jones to Dan G. Smith and Amanda B. Smith.

NOTE: Duly executed real property transfer declaration, executed by either the Grantor or Grantee, to accompany the Deed mentioned above, pursuant to Article 14 of House Bill No. 1288-CRA 39-14-102.

- The conveyance instrument to be recorded

7. **Deed of Trust** from Dan G. Smith and Amanda B. Smith to the Public Trustee of Eagle County for the use of **A Lender To Be Determined**, to secure \$237,200.00.

- The new loan put in place by the Buyer-Borrowers

The **Owner's Policy**, when issued, will not contain Exceptions No. 1, 2, 3 and 4 provided that:

(A) The enclosed form, of indemnity agreement or final affidavit and agreement is properly executed and acknowledged by the party(ies) indicated and returned to the Company or its duly authorized agent, and

(B) The applicable scheduled **charges in the amount of \$75.00, are paid to the Company** or its duly authorized agent.

- Fulfillment of these conditions results in **Extended Coverage** to the Owner

The **Mortgage Policy**, when issued, will not contain Exceptions No. 1, 2, 3 and 4, and will contain Endorsement Form 100, provided that:

**HOW TO REVIEW A TITLE COMMITMENT  
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Commitment No. 0816397-C

Schedule B-I Requirements (continued)

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(A) The enclosed form of indemnity agreement or final affidavit and agreement is properly executed and acknowledged by the party(ies) indicated and returned to the Company or its duly authorized agent, and

(B) Applicable scheduled charges in the amount of \$75.00 are paid to the Company or its duly authorized agent.

The Mortgage Policy, when issued, will contain the following Endorsement Form(s), provided that applicable scheduled charges in the amount(s) following each endorsement are paid to the Company or its duly authorized agent.

8.1	Environmental	\$ 50.00
115.1	Condominium	\$100.00

- Additional coverages requested by the Lender for its Lender Policy



# HOW TO REVIEW A TITLE COMMITMENT

## A PRIMER

Commitment No. 0810000-C

Schedule B-II Exceptions

### COMMITMENT FOR TITLE INSURANCE

#### **SCHEDULE B - SECTION II** **EXCEPTIONS**

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.

Any loss or damage, including attorney fees, by reason of the matters shown below:

1. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of said Land or by making inquiry of persons in possession thereof.
2. Easements or claims of easements, 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.
4. Any lien, or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by 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 of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. Right of the Proprietor of a Vein or Lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises, and right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded April 18, 1934 in [Book 123 at Page 3](#).
8. Covenants, conditions, restrictions, notes; easements, reservations and rights of ways as shown on the Plat of Vail Intermountain Development Subdivision recorded October 1, 1970 in [Book 218 at Page 799](#) as [Reception No. 114403](#).
9. Covenants, conditions, restrictions and easement provisions contained in the Conditions, Covenants, Restrictions and Easements Affecting Property of Vail Intermountain Associates recorded November 17, 1970 in [Book 219 at Page 120](#) as [Reception No. 114734](#), and Amendment thereto recorded April 28, 1971 in [Book 220 at Page 380](#) as [Reception No. 116034](#).
10. Easement affecting a portion of the common elements granted to Holy Cross Electric Association recorded November 22, 1971 in [Book 222 at Page 342](#) as [Reception No. 118046](#).
11. Easement affecting a portion of the common elements granted to Holy Cross Electric Association recorded October 5, 1972 in [Book 225 at Page 649](#) as [Reception No. 121427](#).
12. Covenants, conditions, restrictions, notes; easements, reservations and rights of ways as shown on the Condominium Map recorded December 20, 1972 in [Book 232 at Page 596](#) as [Reception No. 128481](#), and the Amended Map thereof recorded January 15, 1975 in [Book 238 at Page 288](#) as [Reception No.](#)

# HOW TO REVIEW A TITLE COMMITMENT A PRIMER

Commitment No. 0816397-C

Schedule B-II Exceptions (continued)

[134314](#)

13. Covenants, conditions, obligations, easements and restrictions contained in the Condominium Declaration recorded December 24, 1971 in [Book 222 at Page 681](#) as [Reception No. 118394](#), First Supplement thereto recorded December 5, 1972 in [Book 226 at Page 592](#) as [Reception No. 122390](#), Second Supplement recorded December 12, 1973 in [Book 232 at Page 473](#) as [Reception No. 128358](#), and First Amendment to Second Supplement recorded January 15, 1975 in [Book 238 at Page 287](#) as [Reception No. 134313](#).

- **Exceptions to Coverage** – these are matters that have been disclosed in the Public Record that are being excepted from coverage under the title insurance policies to be issued. Put another way, if you or your lender suffers a loss by reason of any of these matters, the title insurance policy will not cover that loss. Some of these matters may be deleted from the title commitment if you (or your lender) can dispose of or otherwise satisfy the issuing agent that such matter should not be excepted from coverage upon policy issuance. Given these Exceptions limit coverage under your policy, these items should be carefully reviewed prior to settlement.
- **Therefore**, title to the property is being taken “subject to” the matters listed above. It is very common practice to have Exceptions that address Easements, Covenants, and Restrictions (often regarding use matters) that may effect the property.
- **Hyperlinks** – our company issues title commitments that contain hyperlinks to the referenced document for ease of review. You simply can click on a link shown with the referenced document and that document will upload for your review.

- **“Garbage Exceptions”** – In Colorado, it is prohibited for an issuing agent to include exceptions that fail to identify specific recorded impairments against the title to the property being insured. Such exceptions are commonly called Garbage Exceptions which are exceptions that are overly broad and void coverages without reference to the public records that such avoidance may be based upon.
- **Prohibitive Examples** – Some, but not all, examples of Garbage Exceptions are:
  - “Any and all documents of record”
  - “Any and all judgments of record”
  - “Any and all encumbrances of record”
  - “Any and all easements of record”
  - “Any covenants and conditions of record”
  - “Any and all plats of record”
  - “Any easements, servitudes, leases, grants, exceptions, covenants, conditions and restrictions appearing in the public record.”

# HOW TO REVIEW A TITLE COMMITMENT

## A PRIMER

Commitment No. 080000-C

Disclosure Statements

### DISCLOSURE STATEMENTS

- Required by law. Please review carefully.

**Note 1:** Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII, requires that

"Every Title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the Title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed." (Gap Protection)

**Note 2:** Exception No. 4 of Schedule B, Section 2 of this Commitment may be deleted from the Owner's Policy to be issued hereunder upon compliance with the following conditions:

- The Land described in Schedule A of this commitment must be a single-family residence, which includes a condominium or townhouse unit.
- No labor or materials may have been furnished by mechanics or materialmen for purpose of construction on the Land described in Schedule A of this Commitment within the past 13 months.
- The Company must receive an appropriate affidavit indemnifying the Company against unfiled mechanic's and materialmen's liens.
- Any deviation from conditions A through C above is subject to such additional requirements or Information as the Company may deem necessary, or, at its option, the Company may refuse to delete the exception.
- Payment of the premium for said coverage.

**Note 3:** The following disclosures are hereby made pursuant to §10-11-122, C.R.S.:

- The subject real property may be located in a special taxing district;
- A certificate of taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent; and
- Information regarding special districts and the boundaries of such districts may be obtained from the County Commissioners, the County Clerk and Recorder, or the County Assessor.

**Note 4:** If the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the disclosure or withholding provisions of C.R.S. §39-22-604.5 (Non-resident withholding).

**Note 5:** Pursuant to C.R.S. §10-11-123 Notice is hereby given:

- If there is recorded evidence that a mineral estate has been severed, leased or otherwise conveyed from the surface estate then there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property, and
- That such mineral estate may include the right to enter and use the property without the surface owner's permission.

**Note 6:** Effective September 1, 1997, C.R.S. §30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half inch the clerk and recorder may refuse to record or file any document that does not conform.

**Note 7:** Our Privacy Policy:

We will not reveal nonpublic personal customer information to any external non-affiliated organization unless we have been authorized by the customer, or are required by law.

**Note 8:** Records:

Regulation 3-5-1 Section 7 (N) provides that each title entity shall maintain adequate documentation and records sufficient to show compliance with this regulation and Title 10 of the Colorado Revised Statutes for a period of not less than seven (7) years, except as otherwise permitted by law.

**Note 9:** Pursuant Regulation 3-5-1 Section 9 (F) notice is hereby given that

"A title entity shall not earn interest on fiduciary funds unless disclosure is made to all necessary parties to a transaction that interest is or has been earned. Said disclosure must offer the opportunity to receive payment of any interest earned on such funds beyond any administrative fees as may be on file with the division. Said disclosure must be clear and conspicuous, and may be made at any time up to and including closing."

Be advised that the closing agent will or could charge an Administrative Fee for processing such an additional services request and any resulting payee will also be subjected to a W-9 or other required tax documentation for such purpose(s).

Be further advised that, for many transactions, the imposed Administrative Fee associated with such an additional service may exceed any such interest earned.

Therefore, you may have the right to some of the interest earned over and above the Administrative Fee, if applicable (e.g., any money over any administrative fees involved in figuring the amounts earned).

**Note 10:** Pursuant to Regulation 3-5-1 Section 9 (G) notice is hereby given that

"Until a title entity receives written instructions pertaining to the holding of fiduciary funds, in a form agreeable to the title entity, it shall comply with the following:

- The title entity shall deposit funds into an escrow, trust, or other fiduciary account and hold them in a fiduciary capacity.
- The title entity shall use any funds designated as "earnest money" for the consummation of the transaction as evidenced by the contract to buy and sell real estate applicable to said transaction, except as otherwise provided in this section. If the transaction does not close, the title entity shall:
  - Release the earnest money funds as directed by written instructions signed by both the buyer and seller; or
  - If acceptable written instructions are not received, uncontested funds shall be held by the title entity for 180 days from the scheduled date of closing, after which the title entity shall return said funds to the payor.
- In the event of any controversy regarding the funds held by the title entity (notwithstanding any termination of the contract), the title entity shall not be required to take any action unless and until such controversy is resolved. At its option and discretion, the title entity may:
  - Await any proceeding; or
  - Interplead all parties and deposit such funds into a court of competent jurisdiction, and recover court costs and reasonable attorney and legal fees; or
  - Deliver written notice to the buyer and seller that unless the title entity receives a copy of a summons and complaint or claim (between buyer and seller), containing the case number of the lawsuit or lawsuits, within 120 days of the title entity's written notice delivered to the parties, title entity shall return the funds to the depositing party."

Disclosure Statements

## HOW TO REVIEW A TITLE COMMITMENT A PRIMER

### CONDITIONS

- Please review carefully.

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 and Stipulations.
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 Stipulations 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/>>.*

# HOW TO REVIEW A TITLE COMMITMENT

## A PRIMER

Westcor Land Title Insurance Company

**Joint Notice of Privacy Policy**

of

**Westcor Land Title Insurance Company**

and

**The Title Company of the Rockies**

- Please review carefully.

Westcor Land Title Insurance Company (“WLTIC”) and **The Title Company of the Rockies** value their customers and are committed to protecting the privacy of personal information. In keeping with that philosophy, we each have developed a Privacy Policy, set out below, that will endure the continued protection of your nonpublic personal information and inform you about the measures WLTIC and **The Title Company of the Rockies** take to safeguard that information. This notice is issued jointly as a means of paperwork reduction and is not intended to create a joint privacy policy. Each company’s privacy policy is separately instituted, executed, and maintained.

### Who is Covered

We provide our Privacy Policy to each customer when they purchase a WLTIC title insurance policy. Generally, this means that the Privacy Policy is provided to the customer at the closing of the real estate transaction.

### Information Collected

In the normal course of business and to provide the necessary services to our customers, we may obtain nonpublic personal information directly from the customer, from customer-related transactions, or from third parties such as our title insurance agent, lenders, appraisers, surveyors and other similar entities.

### Access to Information

Access to all nonpublic personal information is limited to those employees who have a need to know in order to perform their jobs. These employees include, but are not limited to, those in departments such as closing, legal, underwriting, claims and administration and accounting.

### Information Sharing

Generally, neither WLTIC nor **The Title Company of the Rockies** shares nonpublic personal information that it collects with anyone other than those individuals necessary needed to complete the real estate settlement services and issue its title insurance policy as requested by the consumer. WLTIC or **The Title Company of the Rockies** may share nonpublic personal information as permitted by law with entities with whom WLTIC or **The Title Company of the Rockies** has a joint marketing agreement. Entities with whom WLTIC or **The Title Company of the Rockies** have a joint marketing agreement have agreed to protect the privacy of our customer’s nonpublic personal information by utilizing similar precautions and security measures as WLTIC and **The Title Company of the Rockies** use to protect this information and to use the information for lawful purposes. WLTIC or **The Title Company of the Rockies**, however, may share information as required by law in response to a subpoena, to a government regulatory agency or to prevent fraud.

### Information Security

WLTIC and **The Title Company of the Rockies**, at all times, strive to maintain the confidentiality and integrity of the personal information in its possession and has instituted measures to guard against its unauthorized access. We maintain physical, electronic and procedural safeguards in compliance with federal standards to protect that information.

*The WLTIC Privacy Policy can be found on WLTIC’s website at [www.wltic.com](http://www.wltic.com)*

- **What’s left?** Your title policy will be issued once a thorough review of all Requirements and their fulfillment have been performed, along with a Date Down of the title records against the property after your closing to confirm all required documents were properly recorded and nothing new was recorded against the property in the interim.
- **Policy Jacket** – Your title commitment will not become a title insurance policy until the above is performed and the applicable underwriter’s Policy Jacket is “wrapped around” your commitment for policy issuance purposes. That Jacket will contain standard information about your policy and how to file a claim, if applicable.