



# HOW TO REVIEW A COLORADO TITLE INSURANCE COMMITMENT

## MAKE SURE YOUR CLIENTS ARE PROTECTED

As an important advisor to your clients, you are in a position to help them understand the value of owners title insurance. Title insurance is a policy that protects real property rights. While the lender requires a lenders title insurance policy, this does NOT cover the homebuyer. For a one-time premium, owners title insurance ensures your clients property rights stay protected as long as they, or their heirs, own the property.

## SCHEDULE A

### OVERVIEW (OF THE POLICY & PROPERTY)

- » Effective Date of Commitment
- » Policy Premiums
- » Type of Policy
- » Vested Ownership
- » Proposed Insured
- » Legal Property Description

## SCHEDULE B, SECTION 1

### REQUIREMENTS

Requirements section reviews items that need to be resolved before the title insurance policy can be issued. Your closer will work with the title examiners, lenders, attorneys, HOAs, etc. to satisfy these matters prior to settlement. If any requirement calls for a curative action (something needs to be fixed) prior to your closing, cooperation from all parties involved will be needed to satisfy the specific requirement.

## SCHEDULE B, SECTION 2

### EXCEPTIONS

Review with your client. These items are not covered by the basic policy. Standard exceptions include easements, covenants & restrictions, etc. (\* See Owners Extended Coverage below) Endorsements to insure exceptions may be available upon request and approval.

## OWNERS EXTENDED COVERAGE

An OEC policy expands the buyers protection to cover certain standard items that would otherwise be an exception from the title insurance coverage, such as the effect of any unrecorded easements, survey matters, mechanics liens, and/or unpaid taxes and assessments.

The title policy will be issued once a final review of all requirements is performed, along with an updated search of the public title records.

***IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR SETTLEMENT AGENT.***

*No legal or tax advice is being communicated; seek legal or tax advice from your attorney or accountant.*

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