

HOW TO READ A TITLE COMMITMENT



The title commitment is a commitment to issue title insurance. It details the conditions and requirements for issuing the final title policy(ies) in four sections as shown below:



Actual Facts: This is the Who, What, Where and How Much section of the Commitment. It includes the names of the proposed buyer, record owner (seller), a legal description of the property, sales price, and the name of the lender (if applicable).

PRO TIP: Check this section for accuracy. Are the names of the parties correct? Is the legal description correct?



Buyer Notifications: This is the general and specific exceptions to the property. Items such as survey matters, taxes, easements, setback lines and a variety of other items that will not be covered by the title policy are disclosed here.

PRO TIP: Carefully review this section and discuss questions you have with your title company. Any objections to the exceptions in this section must be submitted in writing within the time frame outlined in the contract.



Clear to Close: Items listed here must be resolved prior to or at closing in order to issue the final title policy to the new owner. Common issues might include mortgage liens to be paid off, marital status issues, bankruptcies, probate issues, tax and other liens.

PRO TIP: Work closely with your Closer to make sure all information and assistance resolving these matters is sent timely. As a reminder, the title company cannot provide any legal advice.



Disclosure: This section discloses the officers of the title company as well as the title policy amounts and the parties who will collect any part of the title premium.

PRO TIP: Understanding the title commitment is important to a successful closing so if you have any questions, ask! We are here to help!



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