

# The ABCs of Title



## THERE ARE FOUR SCHEDULES TO THE TITLE COMMITMENT

The title commitment for title insurance informs those to be insured by a title policy of the condition of the property involved.

In addition, it informs the future insureds of any requirements that must be met before a policy will be issued. In most insurances, the seller is required by the contract to furnish the commitment to the purchaser. If a loan is part of the transaction, the lender will require a commitment at some time during the process of the loan.

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### Schedule A

#### ACTUAL FACTS

- Sets the effective date of commitment.
- Names the insured, sales price, loan amount, estate, or interest in the land.
- States the name of the person(s) in the title.

### Schedule B

#### BUYER BE AWARE

- Informs the insured of all recorded property restrictions, liens, mineral reservations, easements, and all other appurtenances.
- Guarantees that ad valorem taxes are paid and current.
- Limits liability of issued policy.

### Schedule C

#### CLEAR TO CLOSE

- Informs the insured of requirements before policy issue.

### Schedule D

#### DISCLOSE

- Discloses all officers of the title company (according to state rules and regulations).
- Discloses policy(ies) of premiums.
- Discloses beneficiary(ies) of premiums.