

KEEPING YOU ON TRACK

Schedule A

- Enter agent information.
- Enter property address.
- Enter commitment date.
 - Date title is run through.
- Enter policy(ies) type:
 - Standard ALTA or Enhanced.
 - Owner and/or Loan.
- Enter amount of policy(ies).
- Verify interest to be insured:
 - Fee simple or leasehold.
- Enter recording information for deed into owner.
 - If current owner has owned the property for less than 24 months, also include recording information for prior owner.

Schedule B, Part I (Requirements)

- Verify that standard requirements are included.
- If seller/borrower is a trust, include a requirement for a trustee certificate, as necessary.
- If seller/borrower is a limited partnership, include a requirement for appropriate due authority documents.
 - Certificate of legal existence.
 - Deed/mortgage to be executed by duly authorized general partners of limited partnership.
- If seller/borrower is a corporation, include a requirement for appropriate due authority documents.
 - Certificate of legal existence.
 - Deed/Mortgage to be executed by President/Vice President and Treasurer/Assistant Treasurer;
 - If Deed/Mortgage is to be executed by anyone besides President/VP and Treasurer/Assistant Treasurer, record appropriate clerk's certificate of incumbency and authority.
- If seller is a corporation, include a requirement for appropriate release or waiver of corporate excise tax lien imposed by M.G.L. ch. 62C, §51.
- If seller/borrower is an LLC, include a requirement for appropriate due authority documents.
 - Certificate of good standing.
 - Deed/mortgage to be executed by manager or duly authorized real property signatory.

Schedule B, Part I (Requirements)

- Include requirement(s) for any discharges, terminations, or releases from the title examination that will be necessary to clear title.
- If no mortgages appear on the title examination, include a requirement to obtain a satisfactory affidavit of no mortgages.
- If the insured property is a condominium, include a requirement to obtain and record a 6(d) certificate.
- For commercial transactions, you may need to include a requirement for a full instrument survey.

Schedule B, Part II (Exceptions)

- Verify that standard exceptions are included.
- Include the following information under the standard real estate tax exception:
 - Parcel ID.
 - Annual taxes total \$_____paid semi-annually/quarterly.
 - Next payment due date _____ in the amount of _____.
- If insured property is a condominium, add standard condominium exception.
- Enter exceptions from title examination.

Exhibit A

- Legal description of the premises to be insured.
 - The Exhibit "A" specifically describes the premises that the company insures. Do not include anything more than the legal description of the insured premises in the Exhibit "A" unless title to the additional insured parcel has been completed and you have been authorized by the Underwriting Department to insure the additional parcel (e.g., an easement).
 - When insuring a condominium unit, do not include anything more than the legal description of the unit in the Exhibit "A."
 - Including anything more than the legal description of the unit raises a question as to whether or not the additional language included is intended to be an "additional insured interest."
- Do not include square footage of the premises.
- When insuring a condominium unit, do not include specific % interest in the common areas and facilities. Because % interests tend to change over time with revisions to the Master Deed, and the unit deeds are not always revised accordingly, the more appropriate manner of identifying the % interest in the unit is as follows: "Together with the % interest in the Unit as set forth in the Master Deed, as amended."
- When insuring a condominium unit, do not insure appurtenant easements generally.
 - E.g., Do not insure "Together with the easements as set forth in the Master Deed." This can create unintended liability for easements that were not intended to be covered by the Policy.
- When insuring a condominium unit, do not insure a parking easement unless you have verified that the parking easement has been properly created and is insurable.
 - Has the parking easement been properly created by the Master Deed?
 - Is the parking easement properly delineated on a recorded plan? Can we identify where, on the ground, the parking easement is?
 - Does the seller/borrower have good title to the parking easement to be insured?
- When insuring a condominium unit, do not insure storage spaces unless you have verified that the storage "space" is insurable.
 - Is the storage "space" a validly created easement as designated on a plan?
 - Most storage spaces are moveable personal property, and thus, not insurable.

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