

Schedule B-Section I contains the requirements of the title company. Each requirement listed in Section I of Schedule B must be satisfied by the parties involved in the transaction, or waived by the title insurance company before a title policy can be issued. If the requirements are neither satisfied nor waived, then those requirements will be rephrased as exceptions on the title policy. The requirements shown here are the usual requirements found on most Pennsylvania title commitments. Each title insurance underwriter will have a variation of the requirement listed here.

Commitment No: **XXXXX1**

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION I

The following are the requirements to be complied with:

1. The Instrument(s) creating the estate or interest to be insured must be approved, executed, delivered and filed for record
This requirement will list the pertinent documents that will be recorded after closing, such as a Deed or the Mortgage
2. Proof of identity, legal age, competency and marital status of all parties to the transaction.
3. Payment of Town, County and School Taxes for the current year. (If paid, receipts are to be produced and filed with the Company.)

NOTICE: The following tax information is provided for informational purposes only. Actual payment figures or Tax Certifications need to be obtained prior to closing.

PARCEL NUMBER:
Total Assessed Value:

4. Proof of payment of Town, County and School Taxes for the years 2004 to 2006 inclusive to be produced and filed with the Company.
5. Payment of all current and delinquent Water and Sewer Rents and any other Municipal Utility charges. (If paid, receipts are to be produced and filed with the Company.)
6. Payment of any municipal charges (including trash or other services provided by the municipality), which are due and payable.
7. Payment of all other taxes, charges, dues, fees and assessments levied and/or assessed against the subject premises, which are due and payable.
8. Proof that there are no additional tax assessments for new construction and/or major improvements.
9. Proof that no Municipal or Authority improvements have been made or ordered to be made abutting or fronting on premises covered by this commitment.
10. Names of all parties to this transaction to be disclosed prior to settlement, and a further search of the public record to be performed, and possible additional requirements to be added hereto for reasons thereof.
11. Parties to the transaction are to provide two forms of identification (one of which must be photo-identification).
12. Parties to the transaction are to sign this Company's affidavit.
13. Substitute IRS Form 1099 to be completed at closing and parties to the transaction are to provide Tax Identification Numbers and/or Social Security Number(s), and the future addresses of the grantor(s) in this transaction.

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION I (continued)

- 14. Proof that there are no agreement(s) of sale other than the one under which the present conveyance is being made.
- 15. The following liens or other items, if any, are to be satisfied and/or released of record:

TAX CLAIMS / DELINQUENT TAXES

MUNICIPAL CLAIMS/MECHANICS LIENS:

MORTGAGES:

JUDGMENTS:

FEDERAL LIENS:

BANKRUPTCIES:

A detailed abstract of the liens and other encumbrances found affecting the property will be listed in this section. Most of the items listed here will need to be satisfied of record by the lienholder upon full payment of the lien. Payoff statements will need to be obtained prior to closing.

Upon the delivery of the commitment, the parties to the transaction will need to agree who will be responsible for satisfying each of the requirements listed in Schedule B-Section I. Many of these requirements will be items that the seller (or owner) has the power to obtain. These can include payoff statements and satisfaction of mortgages, liens, judgments and other outstanding debts against the property; certificates of good standing; tax certification statements, and affidavits as to certain facts. Other requirements are items that the buyer may need to obtain or provide to the title company.

Most title agencies can provide help in obtaining the items required by the title commitment. The cost for providing this ancillary conveyancing service will vary from company to company. Buyers and sellers may also need to provide the title agent with written authorization to permit the title agency to contact creditors and obtain written payoff statements and other documentation.