

ALTA COMMITMENT FORM

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ALTA COMMITMENT FOR TITLE INSURANCE (6-17-06)

PC 03179520

CONDITIONS:

1. The term mortgage, when used herein, shall include deed of trust, trust deed or other security instrument.
2. If the Proposed Insured has or acquired knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the Proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named Proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the Proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the Proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters shall be arbitrated only when agreed to by both the Company and the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at:
<http://www.alta.org>.

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SCHEDULE A

PC 03179520

Agent Name:
VERMONT (VATC)

Agent No.
009997

- 1. Effective Date: 8/16/2012
- 2. Policy or Policies to be issued: (Most current ALTA form policy (standard coverage) will be issued unless otherwise specified below).

(a) Owner Policy Other type of policy: Expanded
 Proposed Policy Amount: \$300,000.00
 Proposed Insured: Bob Borrower and Bonnie Borrower

(b) Loan Policy Other type of policy: Expanded
 Proposed Policy Amount: \$100,000.00
 Proposed Insured: Vermont State Employees Credit Union
 and/or its successors and assigns as their interests may appear
 One Bailey Avenue
 Montpelier, VT 05602

- 3. The estate or interest in the land described or referred to in this Commitment is Fee Simple unless the box is checked below:

Leasehold Estate

- 4. Title to the estate or interest in the land is at the Effective Date vested in:
 Sam Seller and Susan L. Seller

- 5. The land referred to in this Commitment is described as follows:
 205 Elm Brook Road, Arlington, Vermont 05250.
 A copy of the description of said Land is attached hereto.

Countersigned and validated:

By _____
Signature of Issuing Attorney

Andrew D. Mikell Esq.

Please Print or Type Name of Issuing Attorney

Commitment not valid unless Schedule B - Sections I and II attached

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**ALTA TITLE INSURANCE COMMITMENT
AGREEMENT TO ISSUE POLICY**

SCHEDULE B - SECTION I - REQUIREMENTS

PC 03179520

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- (e) The policy must include the Vermont Definitions Endorsement.

See attached Schedule B - Section I Continuation Sheet for additional Requirements.

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SCHEDULE B - SECTION II - EXCEPTIONS FROM COVERAGE

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The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the company.

1. Rights or claims of persons in possession, other than the insured, which are not shown by the public records.
2. Any easements or claims of easements not shown by the public records, boundary line disputes, overlaps, encroachments, title to filled lands (if any) and all other facts which an accurate survey and inspection of the land would disclose and which are not shown by the public records. When the policy issued is on a form having a revision date of 6-17-06, this exception also refers to all those matters described in Covered Risk 2(c).
3. Unrecorded mechanics' liens.
4. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date of the commitment and until the date that the proposed insured acquires record title, for value, of the estate or interest or mortgage thereon covered by this commitment.
5. Real estate taxes, municipal assessments and private association assessments, if any, including liens and assessments, not yet due and payable.
6. IF THE INSURED PREMISES IS A CONDOMINIUM UNIT: Covenants, conditions, restrictions, easements, options, powers of attorney and limitations on title, created by the laws of the State of Vermont or set forth in the Master Deed or Declaration of Condominium, in the related By-Laws, in the Declaration of Trust or Site Plans and Floor Plans as duly recorded in the appropriate land records office and as the same may have been lawfully amended, and in any instrument creating the estate or interest insured by this policy.

See attached Schedule B - Section II Continuation Sheet for additional Exceptions from Coverage

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CONTINUATION SHEET

Policy No. PC03179520

Schedule B Exceptions are continued as follows:

10. Subject to the protective covenants and restrictions of the Fogg Woods Subdivision dated April 17, 1979 and recorded in Book 17, Page 194 as amended on August 31, 1987 and recorded in Book 19, Page 154 of the Arlington Land Records.
12. Matters depicted and notes described on a survey map entitle "Portion of Fogg Property" by Wayne D. Richmond, P.E., dated August 1978, and filed as Slide #15, formerly filed in Map Book 1, Page 12 on April 20, 1979 in the Arlington Land Records.
13. Rights of others, if any, to a utility easement in the deed of the Muriel H. Fogg, Administratrix of the Estate of Simon L. Fogg, dated March 28, 1979 and recorded in Book 17, Pages 191-192 of the Arlington Land Records.

HELPFUL TIPS:

- *Schedule B, Exceptions should contain anything of record that burdens the subject property. If it is unclear whether an easement benefits or burdens the property, use the language from exception #13 above.*
- *Permits of any kind are typically not listed unless there is a violation of record.*

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CONTINUATION SHEET

Policy No. PC03179520

Schedule B Requirements are continued as follows:

- e) Real estate taxes must be paid in full.
- f) Duly execute and record a deed from Samuel L. Seller and Susan R. Seller to Barney M. Borrower and Barbara Borrower.
- g) Duly execute and record a mortgage from Barney M. Borrower and Barbara Borrower to Vermont State Employees Credit Union in the amount of \$195,000.00.
- h) Duly execute and record a discharge of a mortgage from Samuel L. Seller and Susan R. Seller to Chittenden Bank dated November 10, 1997, and recorded November 11, 1997 in Book 234, Page 45 of the Arlington Land Records.

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Property Description

Policy No. PC03179520

[UPDATE THE PROPERTY DESCRIPTION OF A FINAL MP AND/OR OP, IF PURCHASE OR OTHER DEED TRANSFER, USING SAMPLE LANGUAGE BELOW...]

Being all the same land and premises conveyed to Barney M. Borrower and Barbara Borrower by the Warranty Deed of Samuel L. Seller and Susan R. Seller, dated August 24, 2012 and recorded April 30, 2012 in Book 189, Page 259 of the Arlington Land Records.

[UPDATE THE PROPERTY DESCRIPTION OF A SHORT FORM, IF PURCHASE OR OTHER DEED TRANSFER, USING SAMPLE LANGUAGE BELOW...]

Being all of the same land and premises as were conveyed to Barney M. Borrower and Barbara Borrower by deed of Samuel L. Seller and Susan R. Seller dated and recorded in the City/Town of Arlington Land Records of even date herewith and more particularly described as follows:

Being a parcel of land said to contain 1.01 acres, more or less, with dwelling and other improvements thereon, situated at 97 Elm Brook Road in Arlington (Town Parcel # 01-1680). Being all and the same land and premises conveyed to Samuel L. Seller and Susan R. Seller by the Warranty of John Q. Adams, dated December 5, 2002 and recorded in Book 24, Pages 546-547.

The property is depicted as Lot #3 on a survey map entitled "Portion of Fogg Property" by Wayne D. Richmond, P.E., dated August 1978, and filed as Slide #23, formerly filed in Map Book 1, Page 12 on April 20, 1979.

Also conveyed herewith is an easement for power extending from an existing pole on Lot 4 as depicted on the above-referenced survey map as referenced in the deed of Muriel H. Fogg, Administratrix of the Estate of Simon L. Fogg, dated March 28, 1979 and recorded in Book 17, Pages 191-192.

The land and premises are conveyed subject to the protective covenants and restrictions of the Fogg Woods Subdivision, which are contained in a document dated April 17, 1979 and recorded in Book 17, Pages 194-196, as amended on August 31, 1987 and recorded in Book 19, Page 154. Subject to and benefitted by utility line easements and rights-of-way as may be of record; provided, however, that this paragraph shall not be deemed to reinstate any such interest heretofore extinguished by the Vermont Marketable Title Act, 27 VSA §601 et seq and any amendments thereto.

Reference is directed to the aforementioned deeds and survey map, the records contained therein and to the Town of Arlington Land Records in aid of this description.

HELPFUL TIP:

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Property Description

Policy No. PC03179520

- *The property description should match the most recent deed to the property. It should include any easements or rights of way that BENEFIT the subject property. It should be updated to reflect any new deeds recorded in conjunction with the closing. Use the language listed above.*