



Final Title Insurance Policies

When to Issue:

Final long-form policies must be issued to the Insureds and remitted to CATIC within 60 days of closing.

Schedule A

1. Date of Policy:

- a. *Loan Policy* = Recording date of new mortgage
- b. *Owner Policy* = Recording date of new deed

Schedule B, Part 1

MP (Standard) and all OP's: In General Exceptions, type the word NONE in the blank box. This means that General Exceptions are not covered by the policy. **Do not remove these exceptions without written consent from Vermont underwriting team.**

Note: To remove exceptions, type the exception # into the box. This would then give the Insured coverage over those specific exceptions.

Schedule B, Exceptions

Schedule B, Exceptions contains matters on the title that BURDEN the subject property (i.e. easements, rights of way, etc.). If an easement burdens and benefits the property, it should appear in Schedule B and in the Property Description. Always list surveys of record as an exception.

- Use Copy Schedules feature in PrepExpress to save time! This will copy all of the exceptions that you previously entered on the Commitment to the final policy/policies.
- Review the Requirements section of Commitment. Confirm that all requirements have been satisfied. Do not issue a final MP or OP unless all requirements are satisfied.
- Final policies may be issued prior to the recording of a discharge of a mortgage (except HELOCs) if you have evidence of payoff at closing (cleared funds, CD, etc.).
- List subordinated matters on Schedule B, Part I of OP and Schedule B, Part II of MP.

Schedule C (Property Description)

At the top of the description, add updated conveyance clause (if new conveyance) to reflect the new deed conveying ownership from the seller to the buyer. Reference deed type, date, recording date, Book/Page, and town of recording.