

## Term

Abstract of Title	The raw research on a piece of property that the title offers have compiled by pulling an abstract from the county recorders office. It includes the entire history of the property.
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Actual Notice	When a person actually sends written notice to another
ALTA Policy	American Land Title AssociationThe group of underwriters that have written and standardized products.
Chain of Title	The historical report of all the owners of a piece of property, going back in time. Each owner is a link in the chain. This is obtained from going through each deed and recording the owner. What the lender is looking for is a 24 month chain, looking for red flags.
Commitment for title insurance	First product that the title company provides also know as the Preliminary report (PR).The PR is what is provided after the research on the property. Such as, county records, court system for judgements and liens.
Commitment For Title Insurance Components Schedule A	General details of transaction verify accuracy.date partiesowners policyLenderbuyeraddresslegal description from county role (the actual parcels included)
Constructive Notice	When a person comes across more information by other means of information
Encumbrance/Defect /Cloud on title	What affects the propertyListed on the PREncumbrance like a lienDefect something seller needs to remedy before buyer takes possession.Eg. Chain of titleQuiet title action is when a court action is taken to remedy this.
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Escrow Officer	"The Escrow Officer has two main duties1. Service -Timely, Escrow closing work hand in hand with everyone involved in the transaction.2. Title Insurance - Detailed oriented: Research properties, write title reports analyze these. "
Exceptions/Exclusions	In the Commitment for Title Insurance is an exceptions section it is an agreement of what is and is not insured. If in the PR the title insurance company finds things they do not cover in the policy, they will pull those out and that is what is called an exception or an exclusion.
Lenders Insurance Policy	Purchased by BuyerProtects the investment of the lender. In addition coverages it offers it grants that lender the ability to foreclose of that property. The full amount of the loan.
Marketable Title	When the seller promises that the title is in the condition to resell at full market value.
Owners Title Insurance Policy	Seller pays and gives to buyer Insures that they bought the property they intended to buy.
Run to Record	Recording happens at the county recorders office and has a recorders stamp. Utah is a "Run to the Recordors" State
Schedule B1	requirements sectionThe things that required to happen for the title insurance to insure the property.As in an instrument against the title that is recorded.

Schedule B2	Exceptions – these things do not insure The gap, period of time between the issuance and recording takes place Date down of the title search, takes another quick look at the title, just to ensure nothing else has been recorded. There is a list of exceptions. Information and privacy policy of the title company.
Schedule B2	Exceptions – these things do not insure The gap, period of time between the issuance and recording takes place Date down of the title search, takes another quick look at the title, just to ensure nothing else has been recorded. There is a list of exceptions. Information and privacy policy of the title company.
Seller Requirement	In the seller's disclosure that the seller is required to provide the preliminary title report to the buyer.
Subrogation	When you purchase a policy and you sustain a loss, the insurance company pays out on the claim So when the insurance companies can then investigate/determine if the fault lies with someone else and go after their insurance company. That is subrogation.
Title Insurance	Title Insurance comes in to play at the closing so the customer is purchasing a property and the realtor that is working with them to solidify the contract
Title Insurance Policies	Options of Lenders and Sellers Policies The owners policies Traditionally standard coverages , however, the industry changed and wanted more, the markets wanted more the title industry revamped and came up with the homeowners policy, it is now the preferred policy.