



National Commercial Services  
Colorado

Chicago Title • Commonwealth Land Title Company • Fidelity National Title • Heritage Title Company



National Commercial Services & Expertise

## National Commercial Services - Colorado

As of 1-17-2017, Commonwealth Title (formerly operating under Heritage Title), Chicago Title and Fidelity Title combined operations to form a specialized title division for commercial transactions. This allows us to pool resources and expertise, provide more consistent coverage and increase customer service.

NCS Colorado will continue to provide direct underwriting on Commonwealth, Chicago and Fidelity paper.

National Reach  
Large Claims Reserves

<https://www.prlog.org/12614264-fidelity-national-title-group-announces-newest-national-commercial-services-operation-in-colorado.html>

## Resource Tools



ALTA Endorsement ebook:  
[http://www.fntgstudio.com/ncscolrado/ebooks/NCSCO\\_Endorsements/index.html](http://www.fntgstudio.com/ncscolrado/ebooks/NCSCO_Endorsements/index.html)

- Provides all ALTA Endorsements with some explanation;
- Contains ALTA – CLTA Conversion Chart
- You can:
  - Download
  - Search
  - Link through the Table of Contents
  - Copy and Paste Text
  - Print

Rate Calculator:  
<http://ratecalculator.fnf.com/>



# Introduction

- Maureen Dunn, Esq: Senior Commercial Underwriter
- Presentation Outline:
  - Standard Exceptions on Commitment
  - Endorsements Generally
  - Commonly requested endorsements for commercial real estate.
    - Construction Endorsements including Mechanic's Liens extensive so reserved for a separate discussion.
    - Call with questions or request class
  - Questions

## Presentation Goals:

- Purpose or Effect of Endorsement
- Title Company perspective
- Risk analysis
- Documents necessary to issue endorsements
- Examples

## Policy Standard Exceptions

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

1. Any facts, rights, interests or claims that are not shown by the Public Records but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachments, encumbrances, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the property and not shown by Public Records.
4. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date but prior to the date the proposed Insured acquires of record for the value of the estate or interest or mortgage thereon covered by this Commitment. NOTE: This exception will not appear on policies where closing and settlement has been performed by the Company.
6. Water rights, claims of title to water, whether or not these matters are shown by the Public Records.
7. All taxes and assessments, now or heretofore assessed, due or payable.

## Endorsements Generally

- An endorsement is a provision that adds to an insurance contract whereby the scope of coverage is restricted or enlarged.
- A title insurance policy is a contract of indemnity.
- Title insurance specifies the risk we will undertake, not opining on the state of facts
- An endorsement can be used to restrict or enlarge coverage. Most commonly they *increase* coverage, either by identifying additional risks assumed or deleting a limiting provision, such as an exception or exclusion.
- While we cannot ignore or give blanket coverage over an existing matter, even if we are indemnified against financial loss from such matter, we may be able to insure against any loss or damage by reason of the enforcement or attempted enforcement of such matter. Therefore, we must show the matter as an exception in Schedule B, and then give insurance against loss arising from the enforcement of such matter. All damages that are to be covered or excluded by the insurance should be specified.
- Prefer ALTA Endorsements, typically



## Endorsements Generally

There are four reasons that the Title Company may not be able to give an endorsement:

1. The matter in question may impair marketability of title. If the policy being issued insures against loss arising from unmarketability of title, our Insured should be made aware that the title is not eligible for marketability insurance as to this issue;
2. Although we deny that we have any obligation which extends beyond the terms of the policy, some courts have stated that there may be a duty to inform the Insured as to all outstanding matters of record;
3. The loan policy requires us not only to insure the validity and priority of the lien of the Insured Mortgage but also is written to show in Schedule B all matters which affect the mortgagor's Title as of the Date of Policy under Part II, even if they are subordinate; and
4. If any commitment, report or policy is to be used to show the status of title to any subdivision regulatory authority, all exceptions to the title must be shown.

Sample Endorsement:

- a. Identify the policy
- b. Describe the Coverage
- c. Integration or "boilerplate" clause
- d. Date the endorsement is issued, NOT the effective date of the coverage, unless specifically defined. If the endorsement is issued contemporaneously with the policy, it may be dated with the effective Date of Policy.
- e. Identify the issuing Company
- f. Signed by the license agent or authorized party.

## Endorsement Updates

### Recent(ish) Substantive Changes

- Added ALTA Endorsement 18.2-06 – Multiple Tax Parcels (May, 2016)
- Added 28.3-06 – Encroachments-Boundaries and Easements – Land under Development (April, 2015)
- Added guidelines 23.1-06 (**pending**): Co-Insurance, Multiple Policies (May, 2016)
- Other changes were revisions that added or removed certain language and corrected errors and typos
  - Added the word “flooding” to portions of Series 9, 35, and 36 in August, 2016.
  - Other examples include changing the names of some endorsements, consistency errors and changes in formatting.

## Technical Corrections Adopted 12-1-2016

Technical Corrections are those minor changes made by ALTA without changing the revision date.

- ALTA Endorsement 4-06 Condominium (2-3-10) – New Name: Condominium – Assessments Priority
- ALTA Endorsement 4.1-06 Condominium (10-16-08) – New Name: Condominium – Current Assessments
- ALTA Endorsement 5-06 Planned Unit Development (2-3-10) – New Name: Planned Unit Development – Assessments Priority
- ALTA Endorsement 5.1-06 Planned Unit Development (10-16-08) – New Name: Planned Unit Development – Current Assessments
- ALTA Endorsement 18.1-06 Multiple Tax Parcel (6-17-06) – New Name: Multiple Tax Parcel – Easements
- ALTA Endorsement 23.1-06 Co-Insurance (08-01-2016)
- ALTA Endorsement 28.3-06 Encroachments - Boundaries and Easements - Described Improvements and Land Under Development (04-02-15)
- ALTA Endorsement 32-06 Construction Loan - Loss of Priority (02-03-11)



## Owner/Lender Coverage

### Most Common Endorsements that Lenders Request:

ALTA 3-06 ZONING – VACANT LAND  
ALTA 3.1-06 ZONING – IMPROVED LAND  
ALTA 3.2-06 ZONING – LAND UNDER DEVELOPMENT  
ALTA 6-06 – VARIABLE RATE  
ALTA 8.2-06 – ENVIRONMENTAL  
ALTA 9 SERIES – RESTRICTIONS, ENCROACHMENTS, MINERALS  
ALTA 17-06 – ACCESS AND ENTRY  
ALTA 17.2-06 – UTILITY ACCESS  
ALTA 18-06 – TAX PARCEL  
ALTA 19-06 – CONTIGUITY – MULTIPLE PARCELS  
ALTA 19.1-06 – CONTIGUITY – SINGLE PARCEL  
ALTA 22-06 LOCATION  
ALTA 22.1-06 – LOCATION AND MAP  
ALTA 24-06 – DOING BUSINESS  
ALTA 25 – SAME AS SURVEY  
ALTA 25.1-06 – SAME AS PORTION OF SURVEY  
ALTA 26-06 – SUBDIVISION  
ALTA 28-06 – ENCROACHMENTS  
ALTA 28.1-06 – ENCROACHMENTS BOUNDARIES AND EASEMENTS  
ALTA 35-06 – MINERALS  
CLTA 100.30 – MINERALS  
CLTA 116 DESIGNATION OF IMPROVEMENT

### Most Common Endorsements that Owners Request:

ALTA 3-06 ZONING – VACANT LAND  
ALTA 3.1-06 ZONING – IMPROVED LAND  
ALTA 3.2-06 ZONING – LAND UNDER DEVELOPMENT  
ALTA 9 SERIES – RESTRICTIONS, ENCROACHMENTS, MINERALS  
ALTA 17-06 – ACCESS AND ENTRY  
ALTA 17.2-06 – UTILITY ACCESS  
ALTA 19-06 – CONTIGUITY – MULTIPLE PARCELS  
ALTA 19.1-06 – CONTIGUITY – SINGLE PARCEL  
ALTA 26-06 – SUBDIVISION  
ALTA 35-06 – MINERALS  
CLTA 100.31 – MINERALS

## ALTA 28 Series – Easements and Encroachments

Includes ALTA Form 28-06 (Easement -Damage or Enforced Removal); ALTA Form 28.1-06 (Encroachments-Boundaries and Easements); ALTA Form 28.2-06 (Encroachments-Boundaries and Easements-Described Improvements.); ALTA Form 28.3-06 (Encroachments-Boundaries and Easements – Land under Development)

These endorsements may be issued with the ALTA owner's and lender's policies. The ALTA 28-06 is similar to the CLTA 103 series and provides insurance against damage to buildings because of the use of the easement for the purposes for which it was granted or reserved. This endorsement may be issued after review of a survey to review any encroachments and examination of the terms of the easement to determine the obligations of the easement holder to repair or avoid interference with buildings. The loss must be based on an exercise of the easement and is only for damage to an existing building or enforced removal or alteration.

ALTA Endorsement Form 28.1-06 (Encroachments—Boundaries and Easements) and ALTA Endorsement 28.2-06 (Encroachments—Boundaries and Easements—Described Improvements) were developed to provide coverage with respect to certain boundary and easement encroachments. This coverage was previously included in the former ALTA 9 series. These endorsements differ by the definition of what type of improvement is being covered. 28.1-06 defines “improvement” as an existing building. 28.2-06 states the “improvement” means each improvement on the land or adjoining land at the date of the Policy that is itemized therein.

ALTA Endorsement 28.3-06, which was added in April of 2015 uses “improvement” to mean a building, structure, or paved area, including any road, walkway, parking area, driveway or curb located on the surface of the land or the surface of the adjoining land at the date of the Policy or “future improvement” disclosed by the building plans and specifications.



## ALTA 17 Series – Access and Entry

Includes ALTA Form 17-06 (Direct); ALTA Form 17.1-06 (Indirect) and ALTA Form 17.2-06 (Utility Access)

The CLTA Endorsement 103.7 (Land Abuts Street) is designed for use with the ALTA loan and owner's policies. The endorsement assures the insured that the land abuts a physically open public street.

This endorsement may be issued when it is determined that the named street is, in fact, an open public street; that the land abuts thereon; and that there is nothing disclosed in the survey or the record chain of title to prohibit access from the land to the street. It will not ordinarily be issued when the subject street is a private easement.

The standard policy does not insure a particular means of access, it only insures legal access.

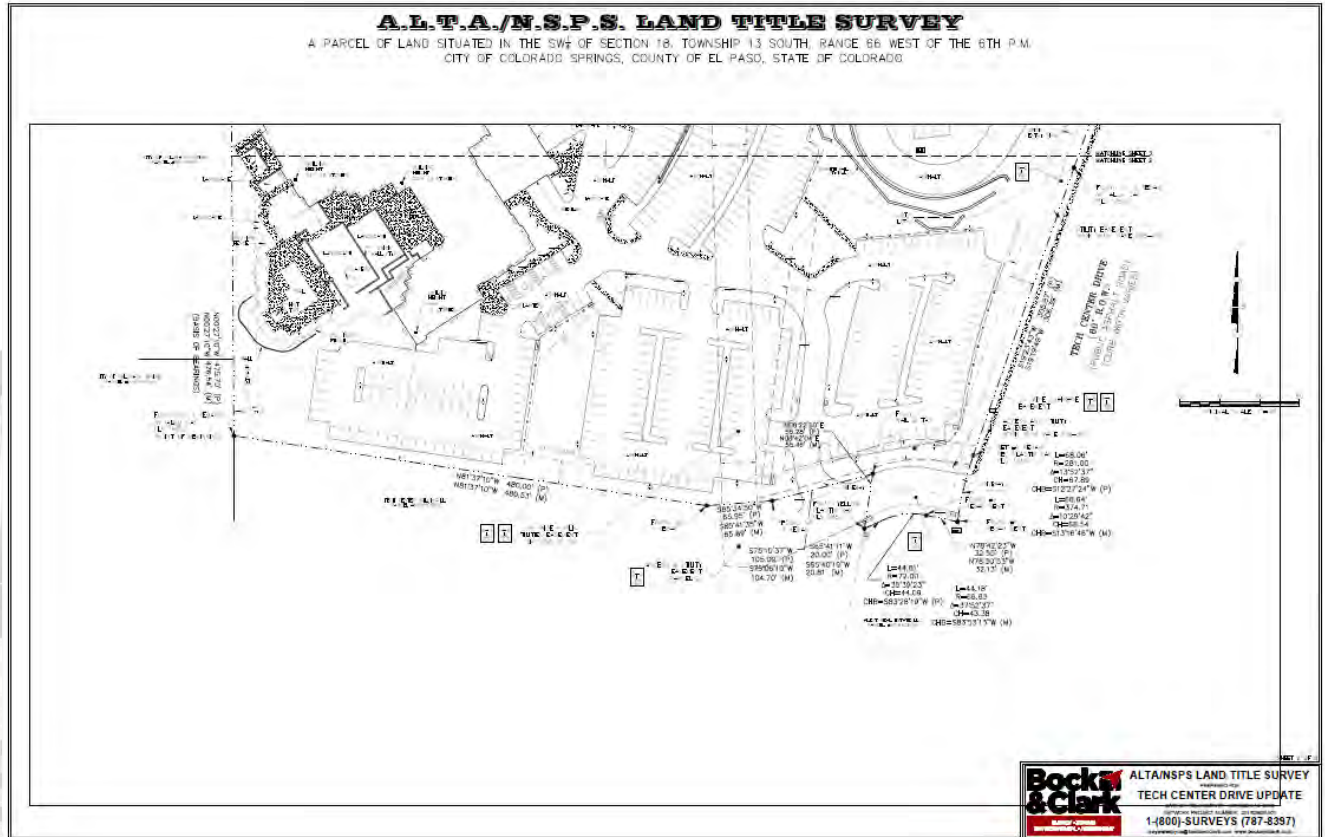
Special care must be exercised if the inspection, search, survey, or map indicates the existence of any of the following matters:

1. An uninsured parcel of vacated street lying between the insured property and the adjoining street;
2. A street, even though shown on the map, that may be a "paper street," *i.e.*, not physically open;
3. Rights of access condemned or conveyed with respect to land lying between the insured property and the street;
4. Covenants, conditions, and restrictions that may restrict rights of access;
5. A "future street" lying between the insured property and the street;
6. A metes and bounds description that fails to tie to the street; or
7. A street created from boundary land that was not in common ownership at the time of creation by dedication on the map or otherwise.

Example: Marriot Survey



# ALTA 17 Series – Access and Entry



## ALTA 19 Series - Contiguity

Includes ALTA Form 19-06 (Multiple Parcels) [within Land]; ALTA Form 19.1-06 (Single Parcel) [with property other than Land] and ALTA Form 19.2-06 (Contiguity – Specified Parcels).

This endorsement protects the insured party against loss or damage if certain tracts of land, as depicted on a referenced survey, are not contiguous to each other. This endorsement further insures that there are no strips, gaps, or gores along the common boundary (unless otherwise shown on the survey) and that the tracts, taken together, constitute one parcel of land.

In October 2003, ALTA adopted new ALTA Endorsement Forms 19 and 19.1. The revised ALTA Endorsement Forms 19-06 and 19.1-06, which may be issued with the 2006 ALTA policies, were subsequently adopted in October 2008.

Endorsement Form 19-06 (Contiguity—Multiple Parcels) is designed for the situation in which the land described in the title policy consists of two or more separately described parcels of property that appear to have common or contiguous boundaries along portions of each of the parcels. Endorsement Form 19-06 insures that the individual parcels are contiguous along specific property lines and insures against loss due to any gaps, strips, or gores between or separating any of the contiguous boundary lines and preventing contiguity. (The title insurer may require a survey to establish the boundaries of the individual properties in order to provide this coverage.)

Endorsement Form 19.1-06 (Contiguity—Single Parcel) insures that the single parcel of land described on Schedule A of the title policy is contiguous to adjacent land not described in or insured by the policy. The endorsement will describe the adjacent uninsured parcel as well as any contiguous boundaries.

Endorsement Form 19.2-06 (Specified Parcels) was added in April of 2015 and is used when there are specific groups of parcels used within the description of Land that are contiguous when taken as a whole.

Example: Quiet Title Creation of Gap

## ALTA 3-06 – Zoning

This endorsement provides insurance with respect to the zoning classification covering the Land and the uses permitted on the Land in that zone. It also insures against loss if any of those uses are prohibited by a court order that invalidates the zoning ordinance. This endorsement can be used for both vacant and improved land.

The endorsement customarily will be issued when the following requirements are met:

1. An examination of the applicable zoning ordinances and amendments thereto has been made to determine the zone classification and permitted use of the insured land;
2. A letter has been obtained from the local government and zoning office stating the zone classification, the uses allowable under the zoning classification and that the property is in compliance or that a variance has been granted.

All proceedings taken with respect to zoning by any public agency that may have jurisdiction must be carefully checked for regularity and sufficiency before coverage is afforded by this endorsement.

If a Property Zoning Report is available as a result of market analysis or the appraisal, we can look at that as well or in some instances in place of a zoning letter.



## ALTA 3.1-06 – Zoning - Improved

This endorsement is designed for use with the ALTA owner's and lender's policies when insurance is requested concerning zoning applicable to land that is improved at the date of the policy. The endorsement customarily will be issued when the following requirements have been met:

1. The land covered by the policy is improved property;
2. A determination has been made of the particular zone in which the land is located;
3. An examination of applicable zoning ordinances and amendments thereto has been made to determine the character, use, size, and location of the structure or structures permitted on the land; the area, width, or depth of the land as a building site for a structure or structures; the floor space area of a permitted structure; the setback of the structure from the property lines of the land; the height of the structure; and parking space compliance;

4. An ALTA/ACSM survey has been reviewed to determine if violations of the zoning ordinance exist with respect to matters falling within the endorsement's coverages; and
5. A letter has been obtained from the local zoning officer stating the zone classification, the uses permitted in the zoning classification, and that the uses and structures on the land do not violate the zoning ordinance.

This endorsement provides the same coverage as 3-06 and is subject to the same limitations. It ALSO insures against losses from court orders which: Prohibit use of the Land for specified purposes allowed by the zoning because certain physical characteristics of the land violate the ordinance; and require removal or modification of the structure located on the Land due to these violations.

EXAMPLE: Patio on a restaurant

## ALTA 3.2-06 – Zoning: Land Under Development

This endorsement became effective on April 2, 2012 and extends the coverage to land on which proposed buildings are to be built or constructed, if the proposed building is built or constructed according to site and elevation plans identified therein.

This endorsement is issued for policies covering property upon which improvements are to be built or constructed.





## Minerals

ALTA 35 Series (Minerals and Other Subsurface Substances), Colorado Land Title Association 100.30 (Lender) and 100.31 (Owner).

ALTA 35 Series (Minerals and Other Subsurface Substances)

These endorsement forms were originally developed to provide coverage to lenders with respect to surface damages from the enforced removal or alteration of improvements resulting from the extraction or development of minerals or other subsurface substances. This coverage was previously included in the former ALTA 9 series. It is no longer contained within those endorsements other than the revised ALTA 9-06 and the new ALTA 9.7-06. This coverage may be available in some areas for owners policies also. The forms also allow the Title Company to identify specific grants or reservations of mineral rights that it wishes to take exception to.

COLTA 100.30 and 100.31: These are more commonly given by the Title Company over the ALTA 35 series because they are restrict coverage further than ALTA and require the insured to notify the Title Company in writing if she becomes aware of any actual or threatened attempt to obtain the minerals under the Land.

### Underwriting Concerns:

- What's the real business risk?
  - Fact specific discussion and case by case analysis
- Are the mineral severed?
- Is there activity of any kind?
- Production?
- Does a surface use agreement exist? What does it say? How detailed?
- Can the risks be mitigated?
- Highly scrutinized and subject to underwriter approval

cont'd on next slide

## Mineral Endorsements Cont'd.

ALTA 35-06 (Buildings): “Improvement” means a building on the Land at Date of Policy.

ALTA 35.1-06 (Improvements): “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.

ALTA 35.2-06 (Described Improvements): “Improvement” means each improvement on the Land at Date of Policy specifically described and itemized on the exhibit attached to the endorsement.

ALTA 35.3-06 (Land Under Development): “Improvement” and “Future Improvement” are included in the coverage.

- “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
- “Future Improvement” means a building, structure, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to certain Plans identified in the endorsement and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.



## ALTA 18 Series – Tax Parcels

Includes ALTA Forms 18-06, 18.1-06 and 18.2-06

These endorsements cover the tax parcel or tax identification numbers often included in the policy for informational purposes.

Form 18-06 insures against loss if the tax number shown does not include all the Land described in the policy or includes land not described in the policy.

Form 18.1-06 is for use when there are multiple parcels and easement parcels. In addition, Form 18.1-06 insures that any easement included as an insured parcel in Schedule A or C will not be wiped out by the subsequent foreclosure of taxes on the servient tenement. This endorsement does not provide coverage for the Insured if the easement itself is separately assessed and the Insured fails to pay such taxes.

New as of May 2016: ALTA Form 18.2-06

18.2-06 is for use with multiple parcels and numbers but does not include the tax foreclosure coverage.

Most common fact scenario where coverage is provided: An easement is created. Taxes for the year in which the easement is created are all paid. Taxes for subsequent years go into foreclosure. State law provides that purchaser at sale takes subject to easement.



## ALTA 9 Series Generally

It is common for institutional lenders to require certain additional title insurance coverages for loans secured by first mortgages on improved real property when these mortgages are to be sold on the secondary market. The original ALTA Form 9 was designed to provide those coverages in a single, inclusive form. It afforded the lender various protections with respect to private property restrictions, building setback lines, encroachments and excepted minerals. Forms for use with the Owner's policies were subsequently adopted.

In 2012, ALTA completely revised all of the endorsements in this series, withdrawing the 9.4-06 and 9.5-06 and adding three new forms: the 9.6-06, 9.7-06, and the 9.8-06. In 2013, the 9.9-06 and the 9.10-06 were adopted. In 2015, the 9.6.1-06 was adopted.

These endorsements expand policy coverage by minimizing the risk to the Insured with respect to certain standard policy exclusions or exceptions.

In the commercial context, the Title Company will require an ALTA Survey to review

### Restrictions, Encroachments, Minerals:

ALTA 9-06 Loan Policy

ALTA 9.7-06 Loan Policy- Land Under Development

ALTA 9.10-06 Loan Policy- Current Violations

### Covenants, Conditions, Restrictions:

ALTA 9.1-06 Owner - Unimproved

ALTA 9.2-06 Owner - Improved

ALTA 9.8-06 Owner - Land Under Development

ALTA 9.3-06 Loan Policy

### Private Rights:

ALTA 9.6-06 Loan Policy

ALTA 9.6.1-06 -Loan Policy - Current Assessments

ALTA 9.9-06 Owner

## ALTA 9-06: REM, Loan Policy

### ALTA 9.3-06: CCR, Loan Policy

### ALTA 9.7-06: REM – Land Under Development, Loan Policy

### ATLA 9.10-06: REM – Current Violations, Loan Policy

Forms 9-06, 9.10-06 and 9.7-06 most closely resemble the coverages given under the old loan policy endorsement forms. The revised 9-06 is used for existing improvements and the new 9.7-06 is used for land under development, by expanding the coverages to future improvements, as defined therein.

The 9.10-06 is used when violation of a covenant could result in forfeiture or reversion, but there is no current violation.

The revised 9.3-06 has no mineral or encroachment coverage found at section 4 in forms 9-06, 9.7-06 and 9.10-06.

ALTA 9.1-06: CCR – Unimproved Land, Owner's Policy

ALTA 9.2-06: CCR – Improved Land, Owner's Policy

ALTA 9.8-06: CCR – Land Under Development, Owner's Policy

An accurate current survey must be examined and reflected in the policy

These three forms give various levels of coverage to an owner. They contain some, but not all, of the coverages in the loan policy forms. They do not contain coverage for encroachments or mineral rights. See Section 28 for encroachment coverage and Section 35 for mineral rights coverage.



## ALTA 9.6-06: Private Rights, Loan Policy

### ALTA 9.6.1-06: Private Rights – Current Assessments – Loan Policy

### ALTA 9.9-06: Private Rights, Owner's Policy

These forms address the existence of Private Rights within instruments which provide for covenants, conditions or restrictions (CCRs) and are excepted on Schedule B. These Private Rights are defined as:

- Option to purchase right of first refusal
- Right of prior approval of a future purchaser or occupant (often found in retail developments)
- Private charge or assessment (such as home owners or other association fees or dues or private transfer fees, for example). NOTE: The 9.9-06 for Owners Policies does not contain this coverage. The 9.6.1-06 limits the coverage for priority to Current Assessments only.

These endorsements give coverage over loss as a result of the enforcement of such a right as it affects the priority or enforceability of the lien of the Insured Mortgage, or affects the title of the lender after foreclosure.

## ALTA 26-06: Subdivisions

This endorsement may be issued with the ALTA owner's and lender's policies. The ALTA 26-06 insures compliance with subdivision requirements. The availability of this coverage will usually depend on satisfactory evidence of compliance of the Land with subdivision requirements, such as platting or exemption from platting, although long-term use of the Land as described and availability of utilities may be sufficient in other cases.

This endorsement insures that the subdivision was created legally.

Example:

- Owner/Developer requested subdivision endorsement for land containing employee housing with goal to convert to luxury condos. Title company reviewed subdivision plat and noticed that it did NOT contain any approval signatures. We could not issue the endorsement.
- Turned out the owner/developer had not complied with zoning and so the plat was never approved. To fix and prevent foreclosure owner/developer had to resubmit for zoning and then reissue a plat with all appropriate signatures.

## ALTA 25 Series - Surveys

Includes ALTA Form 25-06 and ALTA Form 25.1-06  
(Portion of Survey)

These endorsements are designed for use with the California Land Title Association (CLTA) and ALTA owner's and lender's policies. The CLTA 116.1 and ALTA 25-06 and 25.1-06 afford insurance that the land described in the policy is the same as all (CLTA 116.1, ALTA 25-06) or a portion (ALTA 25.1-06) of that delineated on the plat of a survey attached to, and made a part of, the policy. The availability of this coverage will usually depend on the title insurer's examination of the survey plat and its determination that the area described thereon corresponds with the land described or to be described in the policy.

These endorsements insure against discrepancies between legal description and survey.

Sometimes newer survey techniques do not line up with old metes and bounds descriptions.

Sometimes we insure the legal description of the property with the language "as surveyed."





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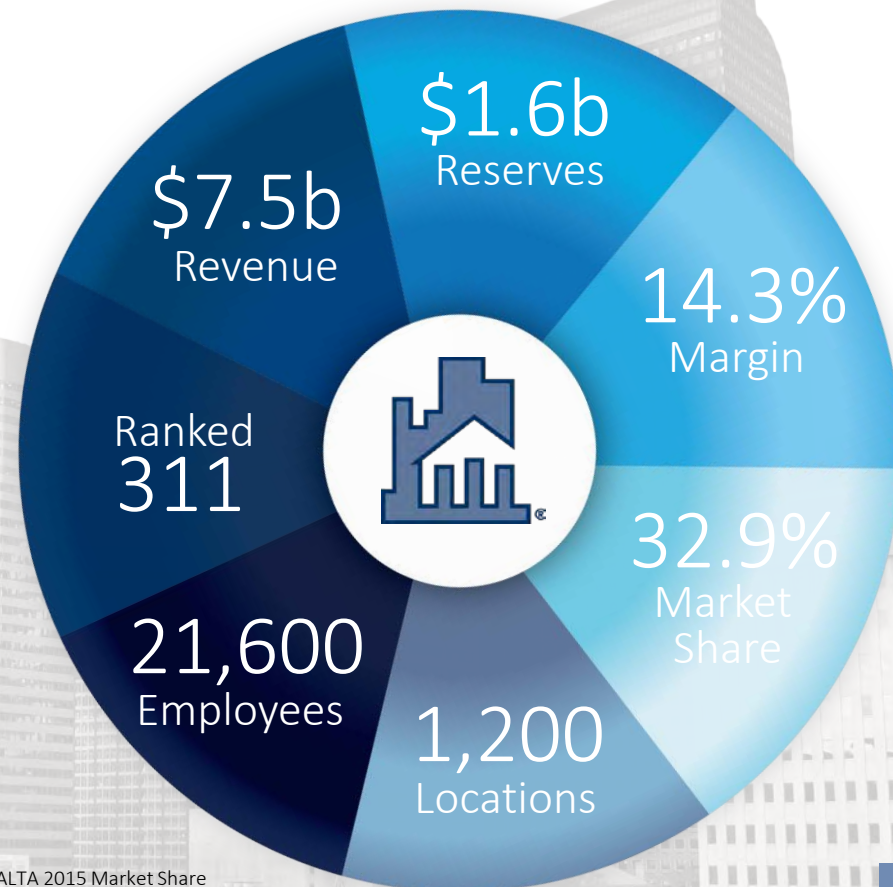
8055 E. Tufts Ave., Ste. 300  
Denver, CO 80237

## Questions

National Commercial Services, Colorado, is a member of the nation's largest group of title insurance underwriters through our parent company Fidelity National Financial. Collectively, FNF underwriters more title insurance policies than any other title company in the United States.

Fidelity National Financial, Inc., is organized into two groups, FNF Group (NYSE:FNF) and FNFV Group (NYSE: FNFV). FNF Group is the leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. FNF also provides industry-leading mortgage technology solutions and transaction services including MSP® (the leading residential mortgage servicing technology platform in the U.S.) through its majority-owned subsidiaries, Black Knight Financial Services, LLC and ServiceLink Holdings, LLC.

In addition, through FNF, we own majority and minority equity investment stakes in a number of entities including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc., and Digital Insurance, Inc.



\* ALTA 2015 Market Share

## Commercial Expertise

Commercial real estate investments require extensive knowledge of the financial, legal and regulatory aspects of buying and selling income property. Our National Commercial Services operation is uniquely positioned to partner with large enterprise clients to expedite complex transactions, including multi-site, multi-state, and even international dealings.

As your partner in commercial real estate transactions, our team of professionals offers best-in-class services in title, escrow, closing and post-closing, electronic document delivery and recording, tax-deferred property exchanges, UCCPlus, and more.



Agriculture



Multifamily



Corporate



New Construction



Government



Office



Healthcare



Power & Energy



Hospitality



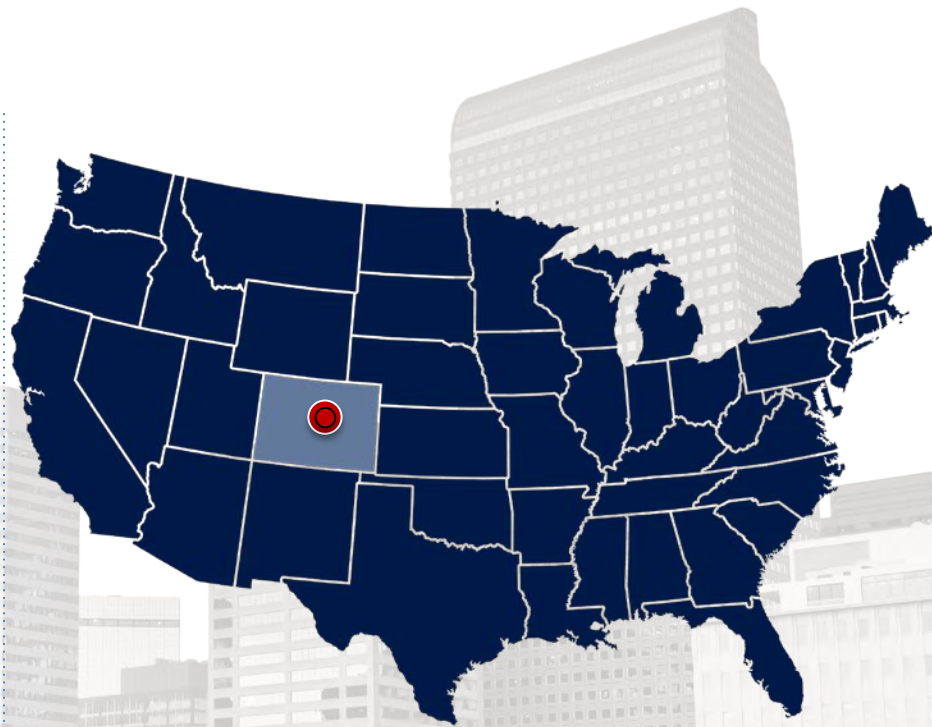
Retail



## Centralized National Services

Our Centralized National Commercial Services operation is comprised of the largest and most seasoned staff of professionals in the industry including transaction coordinators, legal assistants, underwriters, legal counsel and post-closing personnel.

We can service the national title needs of clients through turn-key solutions for the disposition or acquisition of commercial properties nationwide, including complex multi-site, multi-state transactions. Clients receive the highest level of customer service and individual attention from our national team.



## Centralized Underwriting

As part of our National Pricing and Closing Program, a team of underwriters will be assigned to handle each client's portfolio. Tailored specifically for each client's needs, this team will personally review recordable documents and consider requests for special endorsements so as to minimize the risk to all parties, avoid coverage gaps, and eliminate delays. This type of expertise requires a thorough knowledge of the myriad of options available through American Land Title Association (ALTA) and a firm understanding of the latest policy trends and local/state customs.

In addition, we will identify potential issues for lenders to the transaction, which helps speed the closing process and avoid expensive delays. Most mortgage lenders in a commercial real estate transaction require loan policies and these loan policies insure the lender's interest in the property based on the dollar amount of the loan and the existing exceptions of record. Our underwriting team has worked with every type of complex commercial real estate transaction: acquisitions, dispositions, loan modifications, bankruptcies, workouts, foreclosures and exchanges.



Our extensive network of state offices enhances our proficiency in national title clearance, removal of liens, and title insurance policy issuance in all 50 states.



## Closing and Escrow Team

We have the largest and most experienced closing and escrow staff in the industry. We offer both local and national closing and escrow services to handle any type of transaction anywhere. Our dedicated team, many with over 20 years of experience, is ready to handle the most important part of each real estate transaction - the closing.

Our closing services are provided at a local and national level for all property and transaction types. Each closing includes our turnkey solution approach to ensure all documents, deeds and funds are properly deposited by all parties, including the buyers, sellers and lenders.

The assigned closing team will diligently and accurately follow all instructions, and will ensure all parties do the same. As a result of each successful closing, buyers and lenders will receive our title insurance policy as their official record for their ongoing interest in the investment property.

### The closing process for our customers includes:

- Securing all required signatures and approvals on documents and instructions
- Working closely with title officers to clear liens, approve documents to be recorded, and provide requested endorsements to owner and lender policies
- Preparing and obtaining approval of a settlement statement showing all disbursements and receipts of buyer and lender funds
- Complying with all written instructions from buyer, seller and lender
- Distributing funds in accordance with the settlement statement
- Recording the conveyance and mortgage documents in the applicable county

