

# COMMITMENT LETTER FOR PERSONAL PROPERTY TITLE INSURANCE (PPT-4)

**Date**

**Address**

**Re:**

Dear

Thank you for ordering a \_\_\_\_\_ Policy of Title Insurance (the "Policy"). [Attached is a proforma of the Policy for your review.] \_\_\_\_\_ will issue the Policy in the form attached upon completion of the following requirements (the "Requirements"):

- 1.
- 2.
- 3.
4. Our receipt of payment of the invoice for this order, which invoice shall include without limitation the Policy premium.

The attached proforma Policy and this letter (the "Commitment Letter") are subject to the Conditions attached hereto and made a part hereof.

[If you have any questions or comments about the proforma Policy, please contact the undersigned.

Very truly yours,]

## CONDITIONS

### 1. DEFINITIONS

The Definition of Terms in the Policy is incorporated from the Policy into the Commitment Letter.

### 2. CHANGES IN INFORMATION IN SCHEDULE A

Any changes after the date of the Commitment Letter in any of the following may affect the Commitment Letter and the Policy:

- (a) the facts giving rise to any of the information provided in Schedule A; or
- (b) the documents described in Schedule A.

### 3. LIMITATION OF THE COMPANY'S LIABILITY

The Company's only obligation to the Insured is to issue the Policy when the Insured has met its requirements. If the Company has any liability to the Insured for any loss incurred because of an error in the Policy or the Commitment Letter, the Company's liability will

be limited to the actual out-of-pocket losses caused by the insured relying on the Commitment Letter when the Insured acted in good faith to:

Comply with Requirements in the Commitment Letter.

or

Eliminate with our written consent any Exception shown in Schedule B.

The Company is not liable until all relevant information has been determined. The Policy and the Commitment Letter are based on the information available to and provided to the Company as of the date of the Commitment Letter and the Policy.

In no event will the Company be liable for more than the Maximum Amount of Insurance shown in Schedule A of the Policy, and the Company's liability under the Policy or Commitment Letter is further limited by the Conditions and Stipulations of the Policy form to be issued to the Insured.

**4. CLAIMS MUST BE BASED ON THE COMMITMENT LETTER**

Any claim, whether or not based on negligence, which the Insured may have against the Company, must be based on the Commitment Letter and is subject to its terms.