

Comparison of Owners Policy Coverage

OCT automatically issues the **Homeowners Policy** on owner-occupied properties unless otherwise stated in the CAR Purchase Contract.

		CLTA	ALTA Residential	ALTA Homeowners Policy
1.	Someone else owns an interest in your title.	X	X*	X*
2.	A document is not properly signed, acknowledged or delivered.		X*	X
3.	Forgery, fraud, duress, incompetency, incapacity or impersonation	X	X*	X*
4.	Defective recording of any document.		X*	X*
5.	There are no Covenants, Conditions and Restrictions.		X*	X*
6.	There are recorded Covenants, Conditions and Restrictions limiting use of land.		X	X*
7.	There is a lien on your title due to a previous trust deed.	X	X*	X*
8.	There is a lien on your title due to a recorded judgment; tax or special assessment	X	X*	X*
9.	There is a lien on your title due to a recorded Homeowners Assn. charge.		X*	X*
10.	Available to investors (1 to 4 units).		X	X
11.	The Title is unmarketable.	X	X	X*
12.	Mechanic's lien—unrecorded mechanics lien protection for work contracted by seller.		X	X
13.	Forced removal of existing building due to violation of existing zoning law.		X	X
14.	Forced removal of existing building due to violation of restriction in Schedule B		X	X
15.	Forced removal of existing building due to encroachment (not boundary wall/fence)		X	X
16.	Single family home violates restriction in Schedule B or zoning ordinance.		X	X
17.	Pays rent for substitute land or facilities.		X	X
18.	Unrecorded liens by the Homeowners Association.		X	X
19.	Unrecorded easements (i.e. easement not shown on Schedule B of policy).		X	X
20.	Rights under unrecorded leases, contracts of sale or options.		X	X
21.	Plain language.		X	X
22.	Legal access—you do not have a legal right of access to and from your land		X	X
23.	Physical access—vehicular and pedestrian.			X
24.	Buildings permit violations.			X
25.	Subdivision compliance.			X
26.	Life of the policy coverage against forgery.			X
27.	Life of the policy coverage against encroachment.			X
28.	Life of the policy coverage against structural damage from mineral extraction.			X
29.	Life of the policy Living Trust Coverage.			X
30.	Map not consistent with legal description.			X
31.	Post policy automatic increase in coverage up to 125%			X
32.	Other defects, liens or encumbrances.			X

NOTE: Because of the nature of location of certain properties an inspection of the property may be necessary to determine if additional exceptions from coverage need to be shown in Schedule B of the residential policy. All exceptions from coverage will be noted in the Commitment for Title Insurance. The foregoing table is intended to highlight only some of the aspects of coverage and is not to be construed as expanding on limiting the coverage set forth in the mentioned title policies. Copies of these policies are available upon request. Any decision on coverage should be made only after review of the policies themselves. Plain language not available on split lot or sectional. ***Available also on ALTA Std Owners Policy**

