

# A UNIFORM LIST OF TITLE ENDORSEMENTS



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Searle has appeared in court as an expert witness on a number of occasions on cases involving real estate, business, and professional liability matters. He has been a frequent presenter for numerous industry and professional seminars, including the American College of Real Estate Lawyers, the Real Estate Section of the Maryland State Bar Association, the International Council of Shopping Centers (ICSC) Law Conference, and the Maryland Institute for Continuing Professional Education for Lawyers (MICPEL). He is the current Chair of ACREL's Title Insurance Committee. An earlier version of this article appeared in the Fall 2018 ACREL papers. Note: the Forms Committee of the American Land Title Association (ALTA), (chaired by James I. Gosdin, Sr. Vice President and Chief Underwriting Counsel of Stewart Title Guaranty Company and Vice-Chair of the ACREL Title Insurance Committee) has been working to revise many of the ALTA policy provisions and endorsements. When these changes are officially adopted, many of the references and descriptions may no longer be accurate. It is intended that this article will be updated to reflect those revisions.

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For many years, our profession and our clients have benefitted from the form legal opinions that have been promulgated and adopted for use in a large variety of commercial and real estate transactions. They have brought relative ease in dealing with what had often been a great source of contention and expense in those transactions.<sup>1</sup>

At the Fall 2015 meeting of the ACREL Title Insurance Committee, Joe Finkelstein, who went on to become chair before me, mused about how nice it would be if we had a similar protocol for title policy endorsements for our transactions. Members of the committee responded with great enthusiasm to his suggestion. Many had stories about selecting endorsements. Some related battles with title companies and lenders; some admitted to being unsure what to ask for themselves. People in firms said that in many instances, each real estate lawyer had his/her own set of endorsements they routinely request. Some members admitted to having been embarrassed when they asked for a certain endorsement, only to learn that the substance of the endorsement had been incorporated into the most recent version of the title policy itself.<sup>2</sup>

The Title Insurance Committee decided this would be a project worth pursuing. As it began its work, the committee first needed to identify all of the available ALTA endorsements and embark on a process to develop consensus on which ones would make the magic list of endorsements that it was seeking to standardize. Which endorsements are sufficiently consequential to make the cut? Which are peripheral in most cases?

Endorsements are amendments or additions to a title insurance policy that typically expand the coverage. They are issued by a title company upon request of an insured party, most often to negate the effect of an exclusion or exception in the policy proper. The 2006 American Land Title Association (ALTA) owner's and loan policies both state: "Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance." While some states have their own endorsement forms, most use the standard ALTA endorsements.<sup>3</sup> Certain ALTA endorsements are not available in particular states,

however.<sup>4</sup> Insured parties may also create their own endorsements that are specific to particular transactions.

Often, the cost of the endorsements is a factor in deciding which to request, as some endorsements are available for nominal amounts (\$25-\$50) while others have a surcharge as much as 20% of the base premium.

The committee set out to inquire which endorsements members generally specify in their purchase and loan transactions. Members of the Title Insurance Committee were polled as to which ALTA endorsements they typically request for owner's and loan title policies.<sup>5</sup>

The variety of responses we received was staggering, as nearly every ALTA endorsement was listed by at least one respondent. One member found that the replies of 12 paralegals he polled at his large, international firm were wholly inconsistent—there are only seven endorsements that all of the paralegals unanimously requested, and together, the paralegals requested nearly 75 unique endorsements.

A few respondents also unknowingly requested ALTA endorsements that are no longer necessary (such as ALTA 1-06, which has been incorporated directly into the 2006 ALTA loan policy as Covered Risk 11(b)) or have been modified (such as the former "Comprehensive Endorsement," which is now contained within ALTA 9 Series coverage).

Some trends did emerge, however, and we were able to assemble a list of 19 ALTA endorsements and/or series of endorsements that are typically requested by the majority of respondents.

Those endorsements are:<sup>6</sup>

- Zoning endorsements (ALTA 3 Series)
- Variable rate mortgage endorsements (ALTA 6 Series)
- Environmental protection lien endorsements (ALTA 8 Series)

- Restrictions, encroachments, minerals endorsements (ALTA 9 Series)
- Aggregation endorsements (ALTA 12 Series)
- Leasehold endorsements (ALTA 13 Series)
- Future advance endorsements (ALTA 14 Series)
- Access endorsements (ALTA 17 Series)
- Tax parcel endorsements (ALTA 18 Series)
- Contiguity endorsements (ALTA 19 Series)
- First loss—multiple parcel transactions endorsement (ALTA 20-06)
- Location endorsements (ALTA 22 Series)
- Doing business endorsement (ALTA 24-06)
- Survey endorsements (ALTA 25 Series)
- Subdivision endorsement (ALTA 26-06)
- Usury endorsement (ALTA 27-06)
- Encroachments and easements endorsements (ALTA 28 Series)
- First loss-identified risk endorsement (ALTA 34-06)
- Minerals and other subsurface substances endorsements (ALTA 35 Series)

Summaries of each of the selected endorsements are intended to afford the practitioner an overview of the subject matter and the variations in the series.<sup>7</sup>

Of course, we recognize that the list we have assembled is, by definition, a generalization and that each case is unique. For example, one rarely needs a mineral rights endorsement (ALTA 35 Series) when purchasing a hotel in downtown Chicago. Thus, much like opinion letters, attorneys must modify this list to suit each transaction.

## **ALTA 3 SERIES**

### **Zoning Endorsements**

ALTA Endorsement 3-06 is designed for vacant properties. It insures against loss or damage due to the insured property (the "Land") not holding a

particular zoning classification or certain specified uses not being permitted in that zone. The endorsement also insures against loss or damage if a court order invalidates the zoning ordinance and prohibits those uses. The endorsement does not insure against loss or damage because the Land cannot be sold or mortgaged due to a zoning issue.

ALTA Endorsement 3.1-06 covers improved properties. It insures against loss or damage due to a court order prohibiting the use of the Land for a specified purpose permitted by the zoning ordinance or requiring the removal or alteration of a structure located on the Land because a certain feature of the structure violates the zoning ordinance.

ALTA Endorsement 3.2-06 covers unimproved properties upon which certain improvements may be constructed according to specific plans and specifications.

ALTA 3 Series Endorsements are available for commercial owner's and loan policies.

Before issuing these endorsements, the title company will review the current zoning map and ordinance of the applicable municipality or township.

## **ALTA 6 SERIES**

### **Variable Rate Mortgage Endorsements**

ALTA Endorsement 6-06 insures a lender against loss or damage due to the invalidity or unenforceability of the provisions in the mortgage relating to periodic changes in the interest rate. It also insures a lender against loss of the priority of its lien caused by a change in the interest rate made strictly according to the terms of the mortgage. It does not insure against loss or damage due to usury (see ALTA 27 Series) or any consumer credit protection or truth in lending law, or loss of the priority of a lien caused by a change in the interest rate not contemplated in the mortgage.

ALTA Endorsement 6.2-06 insures a lender against loss or damage due to the failure of the validity and priority of the lien of the mortgage as security for

additional principal created by the negative amortization of unpaid interest.

ALTA 6 Series Endorsements are available for commercial and residential loan policies.

Many states prohibit or impair the enforcement of negative amortization mortgages, so the availability of ALTA Endorsement 6.2-06 varies by jurisdiction.

## **ALTA 8 SERIES**

### **Environmental Protection Lien Endorsements**

ALTA 8 Series Endorsements insure against loss or damage due to certain environmental protection liens recorded in the Public Records<sup>8</sup> or in the records of the clerk of the U.S. District Court, other than as listed as exceptions on Schedule B. ALTA Endorsement 8.1-06 insures the priority of the insured mortgage over environmental protection liens. ALTA Endorsement 8.2-06 insures against loss caused by a recorded environmental protection lien.

ALTA Endorsement 8.1-06 is available only for residential loan policies. ALTA Endorsement 8.2-06 is available for commercial owner's and loan policies.

## **ALTA 9 SERIES**

### **Restrictions, Encroachments, Minerals Endorsements**

The ALTA 9 Series Endorsements, often called the "Comprehensive Endorsements," are meant to consolidate many of the endorsements often requested by lenders or real estate purchasers into a single endorsement. Before issuing these endorsements, the title company may require a survey and/or evidence that any covenants affecting the Land have not been violated. To avoid confusion, this summary groups the ALTA 9 Series Endorsements by loan and owner's policies.

### **Loan Policies**

ALTA Endorsement 9-06 insures a lender against loss or damage due to: violations of any covenant, condition, limitation or restriction, other than as listed as

exceptions on Schedule B; existing encroachments across property lines or onto easements; damage to existing improvements that may result from the exercise of easement rights or mineral interests; and a final court order requiring the removal of an encroachment or denying the right to maintain an existing improvement. This endorsement is only available for improved properties.

ALTA Endorsement 9.3-06 differs from ALTA Endorsement 9-06 in that it does not insure over encroachments or damage resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals.

ALTA Endorsement 9.6-06 adds coverage beyond what is provided in ALTA Endorsement 9-06 against loss or damage due to the enforcement of a Private Right (defined as (i) a private charge or assessment, (ii) an option to purchase, (iii) a right of first refusal, or (iv) a right of prior approval of a future purchaser or occupant) in a covenant affecting title on or before the policy date.

ALTA Endorsement 9.7-06 includes much of what is contained within ALTA Endorsement 9-06, except that it more clearly contemplates future improvements on the property.

ALTA Endorsement 9.10-06 differs from ALTA Endorsement 9-06 in that it only covers a violation of a covenant at the policy date, and not future violations.

### **Owner's Policies**

ALTA Endorsement 9.1-06 insures against loss or damage due to violations of any covenant, condition, limitation or restriction, other than as listed as exceptions on Schedule B. This endorsement is available only for unimproved properties.

ALTA Endorsement 9.2-06 differs from ALTA Endorsement 9.1-06 in that it also insures against loss or damage due to the enforced removal of an improvement and in that it is available only for improved properties.

ALTA Endorsement 9.8-06 differs from ALTA Endorsement 9.2-06 in that it is available for properties under development.

ALTA Endorsement 9.9-06 adds coverage beyond what is provided in ALTA Endorsement 9.1-06 against loss or damage due to the enforcement of a Private Right (defined as (i) an option to purchase, (ii) a right of first refusal, or (iii) a right of prior approval of a future purchaser or occupant) in a covenant affecting title on or before the policy date.

## **ALTA 12 SERIES**

### **Aggregation Endorsements**

The need for ALTA Endorsement 12-06 arises in situations in which mortgages affecting properties in different jurisdictions are recorded for the full amount of the secured loan. Instead of combining the properties into one loan policy, ALTA Endorsement 12-06 allows the title insurer to issue multiple policies for lesser amounts and then tie the policies together so that the lender can take advantage of any increases in the value of a particular property if there is a loss. ALTA Endorsement 12-06 accomplishes this by amending Sections 7, 8, and 10 of the policy so that the amount of insurance available to cover a loss is the aggregate of the amount of insurance under this policy plus the amounts of insurance under other identified policies.

ALTA Endorsement 12.1-06 is used in states having caps on insurance policy amounts.

ALTA 12 Series Endorsements are available for commercial loan policies.

The following conditions may apply to ALTA 12 Series Endorsements: (i) they may be approved only when the same form of loan policy is being used; (ii) the loan amount must be secured by mortgages on two or more properties; (iii) each insured mortgage must state that it secures the entire indebtedness; (iv) the amount of insurance of each policy will be equal to the amount that the insured allocates to the property described therein; and (v) policies of different title insurers cannot be tied together.

## **ALTA 13 SERIES**

### **Leasehold Endorsements**

ALTA Endorsements 13-06 and 13.1-06 are used either with policies covering only leasehold estates or both leasehold estates and the ownership of improvements located on them.

These endorsements modify the ALTA owner's and loan policies by (i) adding the definition of a leasehold, (ii) modifying the calculation of damages, (iii) redefining valuation of the estate to include the value of the remaining lease term and any tenant leasehold improvements, and (iv) adding additional items taken into consideration for the determination of loss, such as relocation expenses, costs of obtaining a new lease, and the cost of tenant leasehold improvements. These endorsements do not insure against loss or damage due to remediation resulting from environmental contamination nor do they insure current compliance with the terms of the lease.

ALTA Endorsement 13-06 is available for commercial and residential owner's policies. ALTA Endorsement 13.1-06 is available for commercial and residential loan policies.

## **ALTA 14 SERIES**

### **Future Advance Endorsements**

ALTA Endorsement 14-06 insures a lender against loss or damage due to the loss of priority of future advances under the loan secured by the insured mortgage. The endorsement also provides variable rate coverage.

ALTA Endorsement 14.1-06 differs from ALTA Endorsement 14-06 in that it does not insure against loss or damage due to future advances made after the lender has knowledge of liens or encumbrances affecting the insured property.

ALTA Endorsement 14.2-06 insures a lender against loss or damage due to the loss of priority of future advances made pursuant to a letter of credit, surety agreement or reimbursement agreement secured by the insured mortgage.

ALTA Endorsement 14.3-06 differs from ALTA Endorsement 14-06 in that it further insures against loss or damage due to the mortgagor not being at least 62 years old, a requirement for a mortgagor to qualify for a reverse mortgage loan.

ALTA Endorsement 14-06 is available for commercial and residential loan policies. ALTA Endorsement 14.1-06 is available for commercial and residential loan policies. ALTA Endorsement 14.2-06 is available for commercial loan policies. ALTA Endorsement 14.3-06 is available for residential loan policies.

## **ALTA 17 SERIES**

### **Access Endorsements**

ALTA Endorsements 17-06 and 17.1-06 insure against loss or damage if (i) the Land does not have both vehicular and pedestrian access to and from a named street, (ii) the named street is not physically open and publicly maintained, or (iii) the policy holder has no right to use existing curb cuts or entries along the portion of the street abutting the Land. ALTA 17-06 insures that there is direct access to the street, while ALTA 17.1-06 insures that access to the street is provided by an identified easement.

ALTA Endorsement 17.2-06 insures against loss or damage if the policy holder lacks a right of access to the utilities specified in the endorsement.

Whereas ALTA owner's and loan policies insure against loss or damage by reason of a lack of "a right of access to and from the Land," they do not address the extent, location, or means of that access; ALTA Endorsements 17-06 and 17.1-06 go further by specifically addressing the location, use, and quality of access.

ALTA Endorsement 17-06 is available for commercial and residential owner's and loan policies. ALTA Endorsement 17.1-06 is available for commercial and residential owner's and loan policies. ALTA Endorsement 17.2-06 is available for commercial owner's and loan policies.

Before issuing these endorsements, the title company may require a survey. A title company may not issue these endorsements if the public records disclose a limitation in rights of access (for example, limitation of access along a highway).

## **ALTA 18 SERIES**

### **Tax Parcel Endorsements**

ALTA Endorsement 18-06 insures against loss or damage in the event that the Land does not constitute a separate parcel for real estate tax purposes, or in the event that the tax identification number stated in the endorsement affects other property in addition to the Land. ALTA Endorsement 18.1-06 provides similar coverage, except this endorsement is used when multiple parcels with multiple tax identification numbers are the subject of the title policy. ALTA Endorsement 18.1-06 also insures against loss or damage if the easements, if any, described in Schedule A of the policy are terminated or disturbed by the non-payment of taxes.

ALTA 18 Series Endorsements are available for commercial owner's and loan policies.

Before issuing these endorsements, a title company usually will compare the description of the Land on Schedule A with the legal description on the tax rolls; if the description of the Land includes only a portion of the tax description, the title company will not issue the endorsement.

## **ALTA 19 SERIES**

### **Contiguity Endorsements**

ALTA Endorsement 19-06 insures against loss or damage in the event that multiple parcels described in Schedule A of the title policy are not contiguous to each other.

ALTA Endorsement 19.1-06 insures against loss or damage in the event that the single parcel described in Schedule A is not contiguous to another adjoining property not insured under the title policy, which adjoining property usually was acquired by the insured in a separate transaction.

ALTA Endorsement 19.2-06 insures against loss or damage in the event that specific groups of parcels within the description of the Land are not contiguous.

ALTA 19 Series Endorsements are available for commercial owner's and loan policies.

Before issuing these endorsements, the title company may require a survey.

## **ALTA 20-06**

### **First Loss – Multiple Parcel Transactions Endorsement**

ALTA Endorsement 20-06 alters the definition and measurement of actual loss under a loan policy. Usually "loss" is defined as the difference between the value of the property with and without the defect, lien or encumbrance against which the title policy is insuring, which is difficult to determine without the insured lender foreclosing on all parcels being secured by the mortgage and the property being sold for less than the outstanding debt. This endorsement allows the recognition of a loss whenever a title defect materially impairs the value of one parcel securing the loan, without requiring acceleration of the debt and foreclosure against all of the parcels securing the loan. In other words, this endorsement allows assertion of loss on the basis of impairment of the mortgage as if each parcel were security for a separate loan. Under this endorsement, loss is considered an interim situation that is contingent upon the remaining property failing to provide adequate security for the unpaid debt.

ALTA Endorsement 20-06 is available for commercial loan policies involving more than one parcel of property.

## **ALTA 22 SERIES**

### **Location Endorsements**

ALTA Endorsements 22-06 and 22.1-06 insure against loss or damage if improvements described by street address are not located on the Land. Additionally,

ALTA 22.1-06 insures against loss or damage due to a copy of a recorded plat or map attached to the endorsement not accurately reflecting the location and dimensions of the Land as shown in the public records.

ALTA Endorsement 22-06 is available for commercial and residential owner's and loan policies. ALTA Endorsement 22.1-06 is available for commercial and residential loan policies.

## **ALTA 24-06**

### **Doing Business Endorsement**

ALTA Endorsement 24-06 insures against loss or damage in the event that the lien of the mortgage is invalid or unenforceable because of the failure of the insured to qualify to do business within the state in which the property is located. It modifies Exclusion 4 of the ALTA loan policy regarding doing business regulations and laws.

ALTA Endorsement 24-06 is available for commercial loan policies.

## **ALTA 25 SERIES**

### **Survey Endorsements**

A lender usually requests the ALTA 25 Series Endorsements (fondly referred to in the industry as "same as survey" endorsements) if there is a new survey, or if the title policy or the insured mortgage contains a legal description that varies from the description of the Land in the survey identified in the endorsement. A purchaser may want to obtain these endorsements if the seller delivers a deed with the same legal description as described in the deed by which the seller received title, but which is different from the current survey description.

ALTA Endorsements 25-06 and 25.1-06 insure against loss or damage in the event that the Land is not the same as the land on the survey identified in the endorsement. ALTA Endorsement 25-06 is used when the Land is identical to all of the land shown on the survey. ALTA Endorsement 25.1-06 is used

when the Land is identical to a portion of the land shown on the survey.

ALTA 25 Series Endorsements are available for commercial owner's and loan policies. Before issuing these endorsements, a title company will almost certainly require a survey.

## **ALTA 26-06**

### **Subdivision Endorsement**

ALTA Endorsement 26-06 insures against loss or damage resulting from the failure of the Land to constitute a legally created parcel pursuant to applicable state and local laws. It modifies Exclusion 1 of the ALTA owner's and loan policies, which excludes violation of subdivision laws from coverage.

ALTA Endorsement 26-06 is available for commercial owner's and loan policies. Before issuing this endorsement, a title company may require a survey to compare with state and local subdivision requirements.

## **ALTA 27-06**

### **Usury Endorsement**

ALTA Endorsement 27-06 insures against loss or damage in the event that the lien of the mortgage is invalid or unenforceable due to violation of state usury laws. It amends Exclusion 5 of the ALTA loan policy.

ALTA Endorsement 27-06 is available for commercial loan policies. This endorsement is not available in many states and in others is available only with modifications.

## **ALTA 28 SERIES**

### **Encroachments And Easements Endorsements**

ALTA Endorsement 28-06 insures against loss resulting from damage to or removal of an existing improvement on the Land due to its obstruction of the use of an easement identified in the title policy.

ALTA Endorsements 28.1-06, 28.2-06, and 28.3-06 insure against loss or damage resulting from (i) an encroachment of any improvement located on the Land onto an adjoining property or onto an easement located on the Land but not identified in the title policy, (ii) an encroachment of any improvement located on an adjoining property onto the Land, (iii) the enforced removal of any improvement on the Land based on its encroachment onto any portion of the Land subject to an easement, and (iv) the enforced removal of any improvement on the Land based on its encroachment onto an adjoining property. ALTA Endorsement 28.1-06 covers properties improved with buildings; ALTA Endorsement 28.2-06 covers properties improved by structures beyond buildings; and ALTA Endorsement 28.3-06 covers properties that contemplate future improvements.

ALTA 28 Series Endorsements provide broader coverage than Covered Risk 2(c) of the ALTA owner's and loan policies, which states as follows:

Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

ALTA 28 Series Endorsements are available for commercial owner's and loan policies.

Before issuing these endorsements, a title company may require a survey or inspection of the property.

### **ALTA 34-06**

#### **Identified Risk Endorsement**

ALTA Endorsement 34-06 can be used when a particular title risk has been identified in an exception over which the title company is willing to insure, but without obligating itself to remove or obtain removal of the identified risk. Typically, the title

company will have concluded that the risk is more theoretical than likely to cause a loss. It should be noted that in essence, the title company is establishing insurable rather than marketable title. In many cases, this may be sufficient to permit the transaction to close.

ALTA Endorsement 34-06 is available for commercial and residential owner's and loan policies for improved or unimproved property.

### **ALTA 35 SERIES**

#### **Minerals And Other Subsurface Substances Endorsements**

ALTA Endorsements 35-06, 35.1-06, 35.2-06, and 35.3-06 insure against loss or damage to existing improvements resulting from the use of the surface of the Land to extract or develop minerals or other subsurface substances. These endorsements allow the title company to identify specific grants or reservations of mineral rights which it is not willing to insure.

ALTA 35 Series Endorsements differ only in their definitions of "Improvement." They are available for commercial and residential owner's and loan policies. 🍀

### **ACKNOWLEDGEMENTS**

Sources consulted for the summaries contained herein include:

- Fidelity National Title Group, Inc., Endorsement Manual (April 2015).
- First American Title Insurance Company, Endorsement Guide: A brief overview of ALTA Title Insurance Endorsements (March 2014).
- James L. Gosdin, Title Insurance: A Comprehensive Overview of the Law and Coverage (Fourth Edition, American Bar Association 2015).



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## Notes

- 1 ACREL members have been instrumental in the successful efforts to reach consensus on these opinions. For more information, see the materials assembled by the ACREL Attorneys' Opinion Committee at ACREL Shares. See also materials at the ABA Section of Real Property Trust & Estate Law website: <http://apps.americanbar.org/dch/committee.cfm?com=RP213000>
- 2 It should be noted that there are conceptual differences between acceptable opinion forms and a list of commonly used title policy endorsements. The form opinion constitutes a peace treaty of sorts among the various parties to the transaction. Typically the lender requires a legal opinion from borrower's counsel. Before the adoption of standard opinions forms, much time and expense were devoted to hashing out the details of these opinions. Typically, lenders wanted more, and borrower's counsel wanted to give less. To be sure, the parties still debate such things as the assumptions on which borrower's counsel may rely and the scope and inclusiveness of the opinion, but the battles are typically much more limited and constrained than before the prevalence and acceptance of such opinions.
- 3 Some states with their own endorsement forms include Texas, Pennsylvania, and California. The California endorsement forms are provided by the California Land Title Association (CLTA) and are more voluminous than the ALTA forms.
- 4 For instance, ALTA Endorsement 06-27 regarding usury is not available in Alaska, Delaware, Florida, Idaho, Kansas, Missouri, New Jersey, New Mexico, New York, Oregon, Pennsylvania, Texas, and Vermont, and is not available without modification in Colorado, Georgia, Massachusetts, Michigan, and North Carolina.
- 5 Certain ALTA endorsements are specific to commercial properties and others are specific to residential properties. Our study focused only on the commercial endorsements.
- 6 We note that some of these endorsements are listed individually while others are listed as a series. The endorsements in each series are slightly different from one another. These differences are explained in the summaries that follow.
- 7 The endorsements themselves and more comprehensive summaries may be found as follows:
  1. Fidelity National Title Group, Inc., Endorsement Manual (April 2015).
  2. First American Title Insurance Company, Endorsement Guide: A brief overview of ALTA Title Insurance Endorsements (March 2014).
  3. James L. Gosdin, Title Insurance: A Comprehensive Overview of the Law and Coverage (Fourth Edition, American Bar Association 2015).
- 8 The ALTA owner's and loan policies define "Public Records" as "Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge."