OWNERS EXTENDED COVERAGE

Maximizing Title Insurance Coverage

CHICAGO TITLE
OF COLORADO

Section 8.1.3 of the Colorado Real Estate Commission Approved Purchase and Sales Agreement allows the parties to choose whether the buyer's title insurance policy will include owners extended coverage (OEC) to maximize title insurance protection beyond the basic coverage.

With every title insurance policy, there are certain exceptions to coverage. Several of these exceptions are referred to as "Standard exceptions".

The OEC Endorsement will provide you and your customer with protection against many important items that standard title insurance does not cover. For your information and comparison, here are the features that **Owners Extended Coverage** offers:

1. **Parties in Possession.** Protects against rights of others not disclosed by the Public Records
2. **Unrecorded Easements.** Protects against the exercise of the right of use or maintenance of an easement not disclosed by the Public Records.
3. **Survey Protection.** Protects against any encroachment, encumbrance, violation, variation or adverse circumstance affecting the title that would be disclosed by an accurate and complete survey of the land.
4. **Mechanic Lien Protection.** Insures the owner against claim from suppliers of materials or labor furnished prior to the date of the policy.

Without OEC, the title policy will contain the above exceptions. What that means is the title insurance policy will not cover claims related to those matters. Ensure your clients have the coverage they need.

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