

MORTGAGE RELEASE TRACKING AGREEMENT

Rhode Island

THIS AGREEMENT is made this _____ day of _____, 20____, by and between CHICAGO TITLE INSURANCE COMPANY (“CTIC”), AND _____ (“Agent”).

NOTE: The purpose of this service is to facilitate a current transaction by engaging CTIC to assist in the tracking of Releases of Mortgages which have been granted by the present owner of record in said transaction. The use of this service does not in any way absolve the undersigned Agent, or any CTIC Agent who is responsible for clearing title, of its obligations under its Agency Agreement with CTIC.

This service is available for the tracking of Releases of Mortgages, from present owners only, and any documents filed with those mortgages as additional security for the same (Assignments of Leases and Rents, UCC’s etc.), and any Lis Pendens recorded in any foreclosure of those mortgages. It is NOT available for the tracking of any other encumbrances, including mortgages from previous owners.

RECITALS

Whereas, Agent has previously entered into an Agreement with CTIC whereby Agent may validate, countersign, issue and deliver commitments, policies and endorsements of Company under the terms of said Agreement; and

Whereas, Agent conducts real estate transactions as attorney for purchasers and/or lenders which transactions result in the issuance, through agent, of CTIC owner and/or lender title insurance policies, **OR Agent represents Sellers of real estate and in such capacity has the responsibility of obtaining a Release of an existing mortgage affecting such real estate;** and

Whereas, payoffs of existing mortgages are routinely made at such transactions on the basis of payoff letters received from respective mortgagees without an original Release of Mortgage in hand and available for recording in the Land Records; and

Whereas, it is beneficial to both CTIC, and Agent, as attorney for purchasers and/or lenders, **or it is beneficial to Agent as attorney for sellers** to contract with CTIC to provide a service which would track the original Release of Mortgage.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, CTIC and Agent agree as follows:

1. Subsequent to each real estate transaction in which Agent represents a borrower, purchaser or lender or both, **or in which Agent represents a seller**, and one or more mortgages have been paid from the transaction without a recordable Release of Mortgage in hand, Agent may complete the attached “CTIC Release Tracker Program” Information Sheet, and immediately send it to CTIC, at:

10 Columbus Boulevard, Hartford, Connecticut 06106
together with all items listed as “Documentation” on said sheet, including fees as outlined here.

2. CTIC will provide cards to Agent, which card shall contain instructions to send the Release of Mortgage directly to CTIC, which Agent shall include in his correspondence to lender accompanying the mortgage payoff.

3. CTIC will track the receipt of each Release and record it in the appropriate Land Evidence Records when received.

4. In the event that another transaction occurs prior to CTIC's receipt of the Release, **and CTIC has issued an Owner's and/or a Loan policy in connection with the transaction for which the Release was ordered**, CTIC will issue loan and/or owner policies without exception for the unreleased mortgage, or will issue a letter or letters of indemnity to any other title insurer licensed in Rhode Island who has been asked to issue a policy on the property in question.

5. The charge for tracking of the first release is \$85.00, UNLESS the Lender being paid has deducted or withheld the \$47.00 recording fee, in which case the charge for the tracking of the first release will be \$38.00. For each additional release on the same file the charge will be \$70.00 per release, UNLESS the Lender being paid has deducted or withheld the \$47.00 recording fee, in which case the charge for tracking such additional release will be \$23.00. Any applicable recording fees for mortgage releases in this program in which the said \$85.00 or \$70.00 fee is charged are included in said charge. This fee structure is subject to change with 30 days notice to agent.

6. If, when the Release is received by CTIC, it is not in recordable form or does not contain information necessary to make title to the property marketable, the Release will be returned to the Lender. If the Release is returned again not in proper form, the provisions of Paragraph No. 7, below, shall apply.

7. In the event that a Release is not received by CTIC within a reasonable time after closing, Agent agrees to cooperate with CTIC in providing information, including a copy of the cancelled check representing the mortgage payoff, in order to enable CTIC to take steps necessary and to execute an Affidavit under R.I.G.L. §34-26-8. There will be an additional charge to Agent of \$ 10.00, plus recording fees for the Affidavit, if an Affidavit becomes necessary. *If said information is not provided to CTIC, then the obligations of CTIC under this agreement shall terminate.*

Should the mortgagee not furnish a proper release within the time period proscribed by R.I.G.L. §34-26-2, Agent may, with proper authorization from its client, elect to authorize CTIC, through its vendor, to pursue all remedies available under R.I.G.L. 34-26-5. A sample schedule of fees and remittances concerning any damages received as a result of that pursuit is attached. To make such election, Agent shall include a completed SELLER'S/MORTGAGOR'S AGREEMENT when submitting its Castle Track packet.

8. Agent agrees that **in all transactions** in which it is issuing or causing to be issued a Chicago Title Insurance Company policy, and one or more mortgages are being paid off without a recordable Release in hand at the closing, it will utilize Chicago Title's Release Tracking system as outlined in this Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands this _____ day of _____, 20____.

Agent:

Chicago Title Insurance Company

Principal

By: _____
CTIC