

RELEASE TRACKING AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 20____, by and between
COMMONWEALTH LAND TITLE INSURANCE COMPANY ("CLTIC"), AND

("Agent").

RECITALS

Whereas, Agent has previously entered into an Agreement with CLTIC 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 CLTIC 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 CLTIC, and Agent, as attorney for purchasers and/or lenders, [**or it is beneficial to Agent as attorney for sellers**] to contract with CLTIC to provide a service which would track the original Release of Mortgage.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, CLTIC 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 mortgages have been paid from the transaction without a recordable Release of Mortgage in hand, Agent may complete the attached "CLTIC Release Tracker Program" Information Sheet, and immediately send it to CLTIC, at :

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

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

3. CLTIC will track the receipt of each Release and record it in the appropriate Town Hall when received.

4. In the event that another transaction occurs prior to CLTIC's receipt of the Release, **[and CLTIC has issued an Owner's and/or a Loan policy in connection with the transaction for which the Release was ordered,]** CLTIC 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 Connecticut who has been asked to issue a policy on the property in question.

5. In addition to the charge of \$37 reflected on the Release Tracking form, if more than one mortgage is required to be released, Agent will submit an additional fee of \$ 22.00 plus recording fees for each additional release necessary thereafter.

6. If, when the Release is received by CLTIC, 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 CLTIC within a reasonable time after closing, Agent agrees to cooperate with CLTIC in providing information, including a copy of the cancelled check representing the mortgage payoff, in order to enable CLTIC to take steps necessary and to execute an Affidavit under Section 49-8a of the Connecticut General Statutes. There will be an additional charge to Agent of \$ 10.00, plus recording fees for the Affidavit, if an Affidavit becomes necessary.

8. Agent agrees that in all transactions in which it is issuing or causing to be issued a COMMONWEALTH LAND 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 COMMONWEALTH LAND 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:

COMMONWEALTH LAND TITLE INSURANCE COMPANY

By: _____
Authorized Signatory