

ALTA 2006 Owner's Policy

Proposed Insured: Commonwealth of Virginia, Board of Historic Resources

Effective Date for Commitment: Less than six months old, or an endorsement either (i) deleting the expiration date or (ii) extending the period out an additional 12 months must be attached.

Interest to be Insured: Open-space easement as established by Virginia Code Sections 10.1-1700 thru 10.1-1705 and 10.1-2204(A)(4)

Amount of Insurance: Best available estimated or appraised value of the easement.

Required period of examination of public land records: Chain of title dating back to at least 1940, ending with a general warranty deed between unrelated parties. Longer periods of examination are encouraged to allow the public land records to corroborate the historical record. Please note: The Department of Historic Resources may require copies of instruments recorded prior to 1940 and disclosed by the records found during the examination.

The title commitment/policy must include the following:

- Description of the interests in real property to be encumbered by the easement.
- Disclosure of the name of every person or entity in whom title to any interest to be encumbered is vested, as shown by the land records or otherwise known to the insurer/applicant.
- Identification of all documents affecting any interest to be encumbered (liens, easements, rights-of-way, covenants, conditions, restrictions, surveys, conflicting claims of ownership)
- Chain of title of ownership of interests in the real property to be encumbered.
- Complete, legible copies (or accurate transcriptions) of all recorded instruments listed in the commitment and in the chain of title, including any plats or surveys referenced therein.
- Identification of local taxing authorities, including amounts assessed and lien due dates.

Terms of Coverage: To be acceptable to the Board of Historic Resources, an extended coverage title policy must insure against loss due to challenges to marketability of title, and the exceptions to the policy must not disclose any encumbrance or interest (e.g. liens or leases) which has not been subordinated to the easement to be insured, or any factual condition potentially exposing the Board of Historic Resources to risks of litigation (e.g. for example, surveys showing encroachments, gaps, overlaps, or lack of access), without the express consent of the Department of Historic Resources, on behalf of the Board of Historic Resources.

Unrecorded Documents:

In addition to the documents outlined above, the following unrecorded documents must be included with the application:

- Unsecured Notes
- Containment Letters
- Agricultural Leases
- Residential Leases
- HOA Agreements
- Restrictive Covenants
- Trust Documents
- Entity Resolutions and Good Standing

Variations

Variations in these requirements may be permitted under extenuating circumstances if approved in writing by the Director of the Department of Historic Resources, on behalf of the Board of Historic Resources¹.

Costs

The easement donor/applicant is responsible for the costs of obtaining the title commitment, title insurance policy, supporting materials and any associated settlement fees. Please note: most title insurers offer a “simultaneous rate” for a second policy issued at the same time as an owner’s policy.

¹ *Easements held by the Virginia Board of Historic Resources are administered by staff at the Virginia Department of Historic Resources.*