

NEAR NORTH NATIONAL TITLE LLC

WWW.NNNT.COM

222 N. LASALLE STREET
CHICAGO, ILLINOIS 60601

312/419.3900
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PERSONAL UNDERTAKING (GAP)

WHEREAS, Near North National Title LLC (“Issuing Agent”) and _____ (**insert name of underwriter**), (“Issuing Company”), are hereinafter collectively referred to as the “Company”;

AND WHEREAS, the company is about to issue its title insurance policy or policies or commitments therefor in respect to the land described in Issuing Agent’s Commitment/Policy No. _____ (**insert file number**), all hereinafter referred to as the “Title Insurance Policy”;

AND WHEREAS, the Company has raised as title exceptions on the Title Insurance Policy certain defects or other matters, hereinafter referred to as the “Exceptions”, more particularly described as follows:

Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to _____ but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage covered therein.

AND WHEREAS, the Company has been asked to issue the Title Insurance Policy either without mention of the Exceptions or insuring against loss or damage by reason thereof;

AND WHEREAS, the Company may issue, either concurrently herewith or hereafter in the ordinary course of business, another policy or policies, in the form or forms now or then commonly used by the Company, or issue hold harmless or indemnity letters to induce other title insurance companies to issue title insurance policies or commitments, insuring title to said land or to some parts thereof or interest therein, either without mention of the Exceptions or insuring against loss or damage by reason thereof, all of the foregoing being hereinafter referred to as the Future Policies or Commitments;

NOW THEREFORE, in consideration of the issuance of the Title Insurance Policy and the payment of \$1.00 to the undersigned by the Company, the sufficiency and receipt of which is hereby acknowledged, the undersigned, jointly and severally, for themselves, heirs, personal representatives and assigns do hereby covenant and agree with the Company:

(1) to forever fully protect, defend and save the Company harmless from and against all the Exceptions, in and from any and all loss, costs, damages, attorneys' fees and expenses of every kind and nature which it may suffer, expend or incur, or by reason, or in consequence of the Title Insurance Policy on account, or in consequence, or growing out of the Exceptions, or on account of the assertion or enforcement or attempted assertion or enforcement thereof or of any rights existing or hereafter arising, or which may at any time be claimed to exist under, or by reason, or in consequence, or growing out of the Exceptions or any of them;

(2) to provide for the defense, at their own expense, on behalf and for the protection of the Company and the parties insured or who may become insured, against loss or damage under the Title Insurance Policy (but without prejudice to the right of the Company to defend if it so elects) in all litigation consisting of actions or proceedings based on any Exceptions which may be asserted or attempted to be asserted, established or enforced in, to, upon, against or in respect to the land or any part thereof, or interest therein;

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(3) to pay, discharge, satisfy or remove all of the Exceptions and, when the Exceptions appear as a matter of public record, to clear the record by the recording or filing of releases, assignments, deeds or other appropriate instruments, or by the procurement of a final court order or judgment entered by a court of competent jurisdiction quieting the title of the insured, or declaring the Exceptions to be null and void and of no force and effect, on or before **60 DAYS AFTER CLOSING** ; and

(4) that each and every provision herein shall extend and be in force concerning Future Policies or Commitments.

The foregoing notwithstanding, it is hereby covenanted and agreed, and expressly made a part of this agreement, that the liability of the undersigned hereunder shall cease and determine at such time as the Company shall have completed all of its various title searches and examination thereof covering **THE DATE OF RECORDING** required for the issuance of the Title Insurance Policy; provided, however, that (1) no Exceptions or rights growing out thereof are disclosed by said various title searches and examination thereof; (2) there is pending no suit, action, or proceedings, either direct or collateral, to assert, establish or enforce the said Exceptions or rights growing out thereof; (3) that no judgment, order or decree rendered in such proceedings remains unsatisfied; and (4) that the undersigned is not in default in the performance of any of the terms, covenants, and conditions hereof.

It is expressly understood that the joint and several liability of the undersigned shall in no way be affected by any action the Company may take with respect to the liability of any one of the undersigned by way of release, settlement, compromise, or other adjustment of such liability.

The undersigned agrees that this Agreement is not intended to give any benefits, rights, privileges, actions or remedies to any person or party, other than the Company, the undersigned, and the insured, as a third party beneficiary or otherwise under any theory of law.

The undersigned hereby agrees that in lieu of an original written signature the facsimile signature on this document will constitute a valid original signature to this document and can be relied upon for enforcement purposes.

IN WITNESS WHEREOF, the parties have executed this agreement this ____ day of _____, 20__.

CORPORATION:

In witness whereof, the undersigned
have executed this agreement this
____ day of _____

By: _____
Print Name: _____
Its: _____
Address _____

INDIVIDUALS:

In witness whereof, the undersigned
have executed this agreement this
____ day of _____

ATTEST:

By: _____
Print Name: _____
Its: _____
Address: _____

