

TITLE SEARCH/TITLE REPORT

PRIOR TO DISBURSEMENT IN EXCESS OF \$50,000,
SBA REQUIRES A TITLE SEARCH.

Your Loan Closing Instructions require a Title Search. **To meet this requirement, SBA will accept one of the three options listed below:**

(1) Title Report—This requirement must be obtained from a title search service, title company, or attorney, and must be signed by the person accepting responsibility for its contents. A title policy is **NOT** required.

(2) Title Report Update of Existing Title Insurance Policy— In lieu of a full title report, a title report update of an existing title insurance policy is acceptable, if a copy of the original title policy is attached. The update must reflect the SBA as a lienholder and must include the period between the issuance of the original Title Insurance Policy and the recording of SBA's Mortgage/Deed of Trust. The certificate or update must be in the form described above.

(3) Mortgage, Tax, Conveyance Certificates (Louisiana ONLY)—Certificates provided by the Parish to show proof of ownership, conveyances and judgments, and payment of taxes.

TITLE SEARCH REQUIREMENTS: For your convenience, the legal description of the collateral property that requires a Title Search is attached. The Title Search should show:

1. Record Ownership in the name of the borrower
2. All Prior Liens
3. SBA's recorded Mortgage/Deed of Trust
4. Tax and Judgment search
5. Copy of Legal descriptions covered in Title report
6. Search at least 30 years

You may obtain the title search from a local title company, title search service or attorney.

Upon completion, please forward the Title Search to:

U.S. Small Business Administration
Processing and Disbursement Center
14925 Kingsport Road
Fort Worth, TX 76155-2243

If you have any questions, please contact your Case Manager at 800-366-6303.