



**TITLE INSURANCE RATE MANUAL**  
**for**  
**NEW YORK STATE**

This rate manual has been approved by the Superintendent of the New York State Department of Financial Services and is effective September 1, 1993.

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**New York State**  
**Effective Date: October 1, 2024**

This manual sets forth rules, definitions, classifications of risk, rates for policies of title insurance and approved forms of policies, endorsements and other forms for use by the members and subscribers of the Title Insurance Rate Service Association (TIRSA). The Title Insurance Rate Service Association is licensed by the Superintendent of the New York State Department of Financial Services pursuant to Article 23 of the Insurance Law as a Rate Service Organization.

This manual and its contents have been filed with and approved by the Superintendent of the Department of Financial Services in accordance with the Insurance Law of the State of New York. The provisions of this manual are binding upon all members and subscribers of the Title Insurance Rate Service Association and their agents and must be used on and after the effective date hereof unless a specific deviation from this manual has been filed by an individual member company with, and approved by, the Superintendent of the Department of Financial Services.

**Members of TIRSA as of**

Ameristract Title Insurance Company  
AmTrust Title Insurance Company  
CATIC Title Insurance Company  
Chicago Title Insurance Company  
Commonwealth Land Title Insurance Company  
Conestoga Title Insurance Company  
Fidelity National Title Insurance Company  
First American Title Insurance Company  
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Radian Title Insurance Inc.  
Security Title Guarantee Corporation of Baltimore  
Stewart Title Insurance Company  
Title Resources Guaranty Company  
Westcor Land Title Insurance Company  
WFG National Title Insurance Company

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**PART I**  
**DEFINITIONS AND RULES**



# PART I: DEFINITIONS AND RULES

## SECTION 1: DEFINITIONS

As used in this manual, the following definitions apply:

*Amount of Insurance*: the amount of insurance set forth in the Policy.

*Bracketed Rate*: the rate per thousand, as specified in [Part II](#) of this manual.

*Collateral Mortgage*: a Mortgage given as additional security for the same indebtedness or obligation secured by a Primary Mortgage on real property located in New York State.

*Commercial Real Property*: real property, including vacant land, located in New York State, and which is not Residential Real Property, as defined below.

*Company*: each title insurance corporation to which this manual applies and any title insurance agent acting on behalf of such title insurance corporation in the transactions described herein.

*Consideration*: anything of value paid or transferred in exchange for Residential Real Property or Commercial Real Property, or interest therein, plus the amount of any lien or encumbrance, whether or not assumed or taken subject to, remaining on the Residential Real Property or Commercial Real Property, or interest therein, at the time of transfer, except as otherwise expressly set forth in this manual (see [Section 9\(C\)](#): “Construction Mortgage Insurance, Construction Mortgage Conversion Insurance, Minimum Insurance”; [Section 12\(B\)\(3\)](#): “Mortgage Refinance Transactions and Subordinate Mortgages”; [Section 13\(B\)\(3\)](#): “Mortgage Modification and Construction Mortgage Modification”; and [Section 28](#): “Continuation of Insurance”).

*Construction Loan*: a building loan, a project loan or any other loan which is advanced in stages, which loan is secured by a Mortgage, the lien of which Mortgage is insured under a Construction Mortgage Policy and for which a Construction Loan Endorsement is to be issued upon each advance of loan proceeds.

*Construction Mortgage*: a Mortgage securing a Construction Loan.

*Construction Mortgage Policy*: a policy insuring the lien of a Construction Mortgage.

*Construction Mortgage Rate*: the rate provided in [Section 9\(B\)](#): “Construction Mortgage Insurance, Construction Mortgage Conversion Insurance, Minimum Insurance” of this manual.

*Endorsement*: an endorsement included in this manual.

*Identical Property*: the same Residential Real Property or Commercial Real Property (or a portion thereof and/or no additional or other Residential Real Property or Commercial Real Property) as is described in a specifically cited (i) title Policy or (ii) instrument of conveyance, including, without limitation, a deed, a Mortgage, a lease or sublease (or a memorandum thereof) and which specifically cited instrument of conveyance is recorded or to be recorded, whether or not

such Residential Real Property or Commercial Real Property or portion thereof has been subdivided or submitted to a condominium regime.

*Investor*: a person or entity acquiring a direct or indirect interest in an entity that is the owner or lessee of an estate or interest in Residential Real Property or Commercial Real Property insured.

*Leasehold Loan Policy*: A Loan Policy with an ALTA 13.1-06 Leasehold Loan Endorsement or a TIRSA Cooperative Endorsement – Loan Policy.

*Leasehold Owner's Policy*: An Owner's Policy with an ALTA 13-06 Leasehold Owner's Endorsement or a TIRSA Cooperative Endorsement – Owner's Policy.

*Loan Policy*: a Policy, including a Leasehold Loan Policy, insuring a Mortgage that is not a Construction Mortgage.

*Loan Rate*: the rate provided for Loan Policies in [Part II](#) of this manual.

*Modification Rate*: the rate provided in [Section 13](#)(A): "Mortgage Modification and Construction Mortgage Modification" of this manual.

*Mortgage*: an instrument creating a security interest on Residential Real Property or Commercial Real Property or an interest therein, or on a cooperative interest, securing a loan or other obligation.

*Owner's Policy*: a Policy, including a Leasehold Owner's Policy, insuring an ownership interest or a lessee's interest in Residential Real Property or Commercial Real Property.

*Owner's Rate*: the rate provided for Owner's Policies in [Part II](#) of this manual.

*Pending Disbursements Exception*: an exception, required in every Construction Mortgage Policy, containing the language specified in [Section 2](#), item (L) of this Rate Manual.

*Policy*: a form of title insurance policy included in this manual.

*Primary Mortgage*: a Mortgage, other than a Collateral Mortgage, made by a primary obligor or guarantor to secure a loan or other obligation.

*Refinance Rate*: the rate provided in [Section 12](#): "Mortgage Refinance Transactions and Subordinate Mortgages" of this manual.

*Residential Real Property*: real property located in New York State and improved by

- (A) a one- to four-family dwelling; or
- (B) an individual condominium unit used as a dwelling; or
- (C) an individual cooperative apartment/unit used as a dwelling.
- (D) Both (B) and (C) above may include one or more additional units with a use that is ancillary to the use as a dwelling unit (e.g., a maid's apartment, a parking space or storage unit);

- (E) Any dwelling described in (A), (B) or (C) above may be Residential Real Property notwithstanding the use of a portion thereof for office purposes. The use of a portion of a dwelling for a use other than dwelling or office use shall preclude a determination that the same is Residential Real Property.

Residential Real Property does not include land that is vacant land at Date of Policy.

*Simultaneous or Simultaneously:* occurring on the same calendar day.

## **SECTION 2: RULES**

- (A) All charges, fees and premiums set forth in this manual, pursuant to Section 2314 of the Insurance Law, are mandatory upon each Company upon approval by the Superintendent of the Department of Financial Services, and cannot be waived, reduced or increased, except as provided in Section 2339 of the Insurance Law.
- (B) Any rate, premium, fee or other charge set forth in this manual shall apply to any transaction closed on or after the effective date of any change in such rate, premium, fee or other charge, even though application may have been made prior to the effective date of this manual.
- (C) (1) No form of Policy, Endorsement, or other coverage may be issued which varies the covered risks, conditions, or exclusions of a Policy unless first approved by the Superintendent of the Department of Financial Services. Approved Policies and Endorsements are set forth in [Part IV](#) below. No form of Policy not approved by the Department of Financial Services may be issued or updated by Endorsement or otherwise. Notwithstanding the above, nothing herein shall limit a Company from deleting or limiting a covered risk.
- (2) Except by Endorsement set forth in Part IV of this Rate Manual and as expressly authorized in this Rate Manual, no affirmative coverage, no additional insurance or no express insurance may be added to or provided in the Policy, whether on Schedule B, by Endorsement or otherwise.
- (D) Except as otherwise specifically set forth in this manual, the premium charged may not be less than the minimum premium set forth in [Part II](#) of this manual.
- (E) Premiums for each Policy and each Endorsement shall be charged in whole-dollar amounts, rounded to the nearest dollar. In calculating any premium, a remainder of less than fifty cents shall be rounded down and fifty cents and above shall be rounded up.
- (F) Upon notification to the applicant, a Company may decline to search, examine or insure any title, or to issue any Endorsement. A Company may, at any time, and at its sole discretion, refuse an application or cancel any unclosed application, without liability on the part of the Company.
- (G) Extra charges may be levied at or after the receipt of the application for an examination of title that may involve additional tax lots, multiple chains of title, land under water, land in bed of streets, rights-of-way, driveways, easements, strips and gores, foreclosures, proceedings under

federal bankruptcy or state insolvency-related statutes, for other unusual difficulties in the examination of title, for unusual travel expenditures, for recording instruments, or for telephone, telegraph or delivery charges. The Company may impose additional charges for closing attendance in excess of two hours, for any closings extending beyond normal business hours for which additional attendees are required, or for travel arrangements and as distance may warrant. All extra charges shall comply with New York State Insurance Law and be fair, reasonable, and nondiscriminatory.

- (H) All charges pursuant to this manual must be paid at the time of closing, unless otherwise set forth herein. The Company shall withhold delivery of the Policy and shall have no liability until all applicable charges and the premiums and fees set forth in this manual have been paid in full. A Policy, Endorsement, form, guarantee, certificate of title, title report or other service authorized in this manual that is ordered for use by an agency or department of, and for use by, the United States Government may be delivered prior to payment therefor. Payment for such Policy, Endorsement or other service shall be made by said agency or department of the United States Government not more than 60 days after delivery.
- (I) If the present owner of the insured estate is acting as nominee pursuant to a written agreement, the named insured in an Owner's Policy may also include the name of the principal on whose behalf the nominee holds title, "as their interests may appear," provided that the principal holds no other estate or interest in the land. Except as provided below, no other party holding a separate estate or interest may be named as an insured "as its interest may appear":

An Owner's Policy insuring the United States of America and any of its agencies or departments may be issued in the name of the United States of America and its agency or department, "as their interests may appear."

- (J) FOR OWNER'S POLICIES: in the absence of a survey acceptable to the Company, the Policy shall contain the following language (or language of similar meaning): "Subject to any state of facts an accurate survey would show."
- (1) For Residential Real Property only, the Company shall charge to omit, by inspection, an exception for changes subsequent to the date of the existing survey.
- (2) For Commercial Real Property, an exception for changes subsequent to the date of the existing survey shall be omitted only upon receipt of an updated survey acceptable to the Company.
- (K) FOR LOAN POLICIES AND CONSTRUCTION MORTGAGE POLICIES:
- (1) For Commercial Real Property in the absence of a survey acceptable to the Company, the Policy shall contain the following language (or language of similar meaning): "Subject to any state of facts an accurate survey would show."
- (a) Except as provided in (b) below, for Commercial Real Property, an exception for changes subsequent to the date of the existing survey may be omitted without an updated survey.

- (b) For Commercial Real Property, if the Mortgage secures a Construction Loan, an exception for changes subsequent to the date of the existing survey shall not be omitted except upon receipt of an updated survey acceptable to the Company.
  - (2) For Residential Real Property, nothing herein shall prohibit a Company from raising an exception for any state of facts an accurate survey would show or changes subsequent to the date of an existing survey, as applicable.
- (L) Every Construction Mortgage Policy shall contain the following language (or language of similar meaning) in Schedule B:
- “Pending disbursement of the proceeds of the loan secured by the insured Mortgage described herein, this Policy insures only to the extent of the amount actually disbursed plus interest accrued thereon but increases as disbursements are made in good faith and without knowledge of any defects in, or objections to, the title, up to the face amount of the Policy. Title must be continued down to the date of each disbursement and the Company shall furnish to the mortgagee a continuation report, stating whether, since the date hereof or since the date of the last preceding continuation report, any liens or encumbrances have been recorded, whether any taxes, assessments or other charges of whatever nature which have become due and payable have not been paid, whether, if an updated survey is furnished, there are survey variations, encroachments or violations of set-back restrictions, and whether there are any additional title exceptions or objections.”*
- (M) The Policy forms in this manual for cooperative leasehold insurance are the ALTA Owner’s Policy with the TIRSA Cooperative Endorsement (Owner’s) and the ALTA Loan Policy with the TIRSA Cooperative Endorsement (Loan).

### **SECTION 3: ZONES**

- (A) For rate-making purposes, the State of New York is divided into two zones as follows:
- Zone 1: Allegany, Broome, Cattaraugus, Cayuga, Chautauqua, Chemung, Chenango, Clinton, Cortland, Delaware, Erie, Essex, Franklin, Fulton, Genesee, Hamilton, Herkimer, Jefferson, Lewis, Livingston, Madison, Monroe, Montgomery, Niagara, Oneida, Onondaga, Ontario, Orleans, Oswego, Otsego, St. Lawrence, Saratoga, Schenectady, Schoharie, Schuyler, Seneca, Steuben, Tioga, Tompkins, Warren, Washington, Wayne, Wyoming, and Yates.
- Zone 2: Albany, Bronx, Columbia, Dutchess, Greene, Kings, Nassau, New York, Orange, Putnam, Queens, Rensselaer, Richmond, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
- (B) The rates for Zone 1 do not include the cost of searching incurred by a Company. A separate charge shall be made for any such search.
- (C) The rates for Zone 2 include the cost of searching and the tax search for one tax lot. Additional charges shall be imposed for tax searches on additional tax lots. The cost of one continuation of

title and one tax continuation is included. Additional charges may be imposed for subsequent continuations at or prior to closing.

- (D) The premium for a Policy does not include the cost of any ancillary services, which may include, but are not limited to, searches of municipal departments and other searches provided at the request of and for the information of a proposed insured or its representative.
- (E) When a Policy insures property located in both Zones 1 and 2, the rates and rules for Zone 2 shall apply.

#### **SECTION 4: COINSURANCE**

- (A) A coinsurance transaction is a transaction in which more than one insurer insures a risk, and each coinsurer assumes a designated portion of the total Amount of Insurance from the first dollar and is liable for only such portion of any loss. Each coinsurer shall issue a Policy, or a Co-insurance Endorsement shall be issued.
- (B) Coinsurance with joint and several liability is coinsurance in which the liability for a designated amount of loss or damage from the first dollar is assumed jointly and severally among all of the coinsurers.

Whenever joint and several liability is requested, the Joint and Several Liability Endorsement will be issued, and each coinsuring Company shall charge an additional premium which shall be at the rate of \$1 per \$1,000 of the total Amount of Insurance to which the joint and several liability shall apply.

- (C) The premium for a coinsurance transaction shall be calculated on the total Amount of Insurance by all coinsurers at the applicable rate set forth in [Part II](#) of this manual, and shall be apportioned among all coinsurers in proportion to each coinsurer's designated portion of the total Amount of Insurance.

#### **SECTION 5: MINIMUM INSURANCE FOR THOSE OWNER'S POLICIES ISSUED WITH NO ALTA 13-06 LEASEHOLD OWNER'S ENDORSEMENT, ADDITIONAL INSURANCE**

- (A) This Section 5 applies only to (i) an Owner's Policy that is not a Leasehold Owner's Policy, or (ii) an Owner's Policy issued with a TIRSA Cooperative Endorsement (Owner's Policy).
- (B) An Owner's Policy, whether it is (i) an Owner's Policy that is not a Leasehold Owner's Policy, or (ii) an Owner's Policy issued with a TIRSA Cooperative Endorsement (Owner's Policy), shall not be issued for less than the greater of the contract price (including all unpaid liens on the estate or interest insured under such Owner's Policy which the Insured assumes or takes subject to) or the fair market value of the estate or interest insured under such Owner's Policy, except under the provisions of [Section 4\(A\)](#): "Coinsurance"; [Section 17](#): "Owner's Policy to Foreclosing Lender or to Lender by Deed in Lieu of Foreclosure"; [Section 18](#): "Entity Purchase and Non-Imputation Endorsement"; [Section 19](#): "Mezzanine Financing Insurance"; [Section 21](#): "Contract Vendee Insurance, Minimum Insurance"; [Section 22](#): "Option Insurance"; or [Section 11\(B\)](#): "New York City Development Rights."

- (C) A Company may increase the Amount of Insurance of its previously issued Owner's Policy, whether it is (i) an Owner's Policy that is not a Leasehold Owner's Policy, or (ii) an Owner's Policy issued with a TIRSA Cooperative Endorsement (Owner's Policy), by the issuance of the Increase in Amount of Insurance Endorsement (Owner's Policy) reflecting the revised Amount of Insurance. The rate to be charged for such increase shall be on the additional Amount of Insurance exceeding the Amount of Insurance of such Owner's Policy, as previously issued, computed applying the applicable Bracketed Rates starting at the Amount of Insurance of such previously issued Owner's Policy based on the Owner's Rate in effect at the time of such Endorsement. Notwithstanding the issuance of an Increase in Amount of Insurance Endorsement to such previously issued Owner's Policy, there shall be no change in the date of such Owner's Policy and the Simultaneous rate as defined in [Section 10](#) of this manual shall not be applicable for any Loan Policy or Construction Mortgage Policy issued Simultaneously with the Increase in Amount of Insurance Endorsement (Owner's Policy) .

**SECTION 6: MINIMUM INSURANCE FOR THOSE LEASEHOLD OWNER'S POLICIES ISSUED WITH NO TIRSA COOPERATIVE ENDORSEMENT (OWNER'S POLICY), ADDITIONAL INSURANCE**

- (A) This Section 6 applies only to a Leasehold Owner's Policy that is not issued with a TIRSA Cooperative Endorsement (Owner's Policy).
- (B) The rate for such Leasehold Owner's Policy shall be the Owner's Rate and shall be based upon the Amount of Insurance selected by the Insured according to one of the following methods:
- (1) For leases having a term of six years or less, an amount equal to the aggregate of the total rents payable under the lease (on percentage leases, a statement of estimated rent may be used);
  - (2) For leases having a term of more than six years, an amount not less than the aggregate of the total rents for the six years immediately following the closing of the lease transaction (on percentage leases, a statement of estimated rent may be used); or
  - (3) Not less than the fair market value of the land and improvements at the time of closing of the leasehold transaction;

except under the provisions of [Section 4\(A\)](#): "Coinsurance"; [Section 17](#): "Owner's Policy to Foreclosing Lender or to Lender by Deed in Lieu of Foreclosure"; [Section 18](#): "Entity Purchase and Non-Imputation Endorsement"; [Section 19](#): "TIRSA Mezzanine Financing Insurance"; [Section 21](#): "Contract Vendee Insurance, Minimum Insurance"; Section 22: "Option Insurance"; or [Section 11\(B\)](#): "New York City Development Rights Endorsement."

- (C) The rate for such Leasehold Owner's Policy insuring an assignment of a leasehold estate shall be the Owner's Rate, and the Amount of Insurance shall not be less than the greater of:
- (1) The contract price for the leasehold estate, including all unpaid liens thereon which the Insured assumes or takes subject to; or

- (2) The amount calculated by the method selected by the insured under subsections (B)(1) through (B)(3) of this Section 6.

except under the provisions of [Section 4\(A\)](#): “Coinsurance”; [Section 17](#): “Owner’s Policy to Foreclosing Lender or to Lender by Deed in Lieu of Foreclosure”; [Section 18](#): “Entity Purchase and Non-Imputation Endorsement”; [Section 19](#): “TIRSA Mezzanine Financing Insurance”; [Section 21](#): “Contract Vendee Insurance, Minimum Insurance”; [Section 22](#): “Option Insurance”; or [Section 11\(B\)](#): “New York City Development Rights Endorsement.”

In the case of proposed construction, the projected cost of improvements may, at the option of the insured, be added to the amount specified in subsections (B)(1) through (B)(3) or (C) of this Section 6.

## **SECTION 7: SIMULTANEOUS ISSUE OF MULTIPLE OWNER’S POLICIES**

- (A) When Policies are Simultaneous or are issued Simultaneously, all such Policies shall have the same date of Policy.
- (B) When multiple Owner’s Policies are issued Simultaneously and they cover different estates or interests in Identical Property, the rate for the Owner’s Policy insuring the superior estate (superior Policy) shall be at the Owner’s Rate. The rate for each such Owner’s Policy covering a lesser estate shall be 30% of the Owner’s Rate up to the amount of the superior Policy, plus the Owner’s Rate on any amount in excess of the Amount of Insurance of the superior Policy, applying the applicable Bracketed Rates starting at the Amount of Insurance of the superior Policy.
- (C) A fee estate, for example, is superior to a leasehold estate, and a leasehold estate is superior to a sub-leasehold estate.

## **SECTION 8: MINIMUM INSURANCE: LOAN POLICY, LEASEHOLD LOAN POLICY**

- (A) A Loan Policy shall not be issued for less than the maximum principal amount of the loan that is or may be secured by the Mortgage at the date of Policy, except under the provisions of [Section 4\(A\)](#): “Coinsurance” or [Section 16](#): “Loan Policy, Reverse Mortgages.”
- (B) A Loan Policy insuring a Mortgage that contains a provision for negative amortization shall not be issued in an amount less than the maximum principal amount that is or may be secured by such Mortgage at the date of Policy, including the amount of any interest which may be added to the principal.

## **SECTION 9: CONSTRUCTION MORTGAGE INSURANCE, CONSTRUCTION MORTGAGE CONVERSION INSURANCE, MINIMUM INSURANCE**

- (A) Definitions:
- (1) Conversion Modification: an instrument executed and delivered at the time of or after the final advance of the loan proceeds under an Existing Construction Mortgage that



modifies the terms of such Existing Construction Mortgage for the purpose of converting the Construction Loan secured by such Existing Construction Mortgage to a permanent loan.

- (2) Conversion Policy: either
  - (a) a Loan Policy issued for the purpose of insuring a Conversion Modification, and which Loan Policy does not contain a Pending Disbursements Exception, or
  - (b) an endorsement to an existing Construction Mortgage Policy when the endorsement is issued for the purpose of insuring the lien of an Existing Construction Mortgage as modified by a Conversion Modification, and which endorsement removes or omits the Pending Disbursements Exception from such existing Construction Mortgage Policy.
- (3) Conversion Rate: is the sum of:
  - (a) 30% of the Loan Rate up to the unpaid principal balance of the Construction Loan secured by and due under the Existing Construction Mortgage, plus
  - (b) the Refinance Rate on any amount secured by the Conversion Modification in excess of the unpaid principal balance of the Construction Loan secured by and due under the Existing Construction Mortgage, as calculated by applying the applicable Bracketed Rates starting at the unpaid principal balance of the Construction Loan secured by and due under the Existing Construction Mortgage.
- (4) Estate or Interest: one or more of the same estates or interests in the Residential Real Property and/or Commercial Real Property that are encumbered by and described in the Existing Construction Mortgage and no additional or other estates or interests in the Residential Real Property or Commercial Real Property described in the Existing Construction Mortgage.
- (5) Existing Construction Mortgage: the Construction Mortgage(s) open of record.

(B) The applicable rate for a Construction Mortgage Policy insuring the lien of a Construction Mortgage is the Construction Mortgage Rate. The Construction Mortgage Rate shall be the Owner's Rate. The premium for a Construction Mortgage Policy shall include the cost of the first five (5) continuations performed after the closing of the Construction Mortgage. An additional charge of \$200 for each subsequent title continuation search beyond the fifth shall be charged at the time that each such continuation is performed, and, if the Residential Real Property or Commercial Real Property encumbered by the Construction Mortgage consists of multiple tax lots, an extra charge may also be imposed for each additional tax lot(s) searched in excess of one (1) tax lot. If, prior to the final advance of the Construction Loan secured by the Construction Mortgage, the Residential Real Property or Commercial Real Property encumbered by the Construction Mortgage is converted to a condominium regime or subdivided, resulting in additional tax lots to be searched/examined, an extra charge shall be

imposed for each additional tax lot searched including any of the first five (5) continuations or all subsequent continuations such subdivision or conversion or subdivision.

- (C) A Construction Mortgage Policy shall not be issued for less than the maximum principal amount of the Construction Loan that is or may be secured by the Construction Mortgage at the date of Policy, except under the provisions of [Section 4\(A\)](#): “Coinsurance.” The premium, based on the Amount of Insurance, must be paid at the time of the closing of the Construction Mortgage.
- (D) When a Construction Loan is secured by a series of Construction Mortgages which are not to be recorded Simultaneously, and a separate Construction Mortgage Policy is to be issued for each Construction Mortgage as it is delivered, the premium shall be calculated on the amount of each Construction Mortgage Policy with no aggregation.
- (E) The applicable rate for the issuance of a Conversion Policy shall be the Conversion Rate. The Conversion Rate shall apply only when:
  - (1) An Existing Construction Mortgage is being modified by a Conversion Modification;
  - (2) The Conversion Policy covers (i) the Estate or Interest, and (ii) the Identical Property encumbered by the Existing Construction Mortgage; and
  - (3) There has been no change in the ownership of the Estate or Interest since the execution and delivery of the Existing Construction Mortgage.

In all such instances where an Existing Construction Mortgage is being modified and the Conversion Rate does not apply the applicable rate for such Construction Loan Policy shall be determined under [Section 13](#) of this Rate Manual.

For purposes of this Section 9, it shall not constitute a change of ownership of an Estate or Interest if the owner of such Estate or Interest acquired such Estate or Interest from the mortgagor named in the Existing Construction Mortgage on or before the date of the modification of the Existing Construction Mortgage by the Conversion Modification and which acquisition of such Estate or Interest occurred by way of:

- (1) A transfer of such Estate or Interest by deed/assignment of lease where no New York State Real Estate Transfer Tax is paid;
- (2) A transfer of such Estate or Interest by reason of a statutory merger or consolidation that has occurred on or before the date of the modification by the Conversion Modification of the Existing Construction Mortgage; or
- (3) A transfer of the Estate or Interest by reason of the death of one or more of the mortgagors of such Estate or Interest under the Existing Construction Mortgage being modified by the Conversion Modification (i) to a surviving joint tenant or surviving tenant by the entirety, (ii) under the laws of intestacy, or (iii) pursuant to the terms of a Will that has been admitted to probate.

## **SECTION 10: SIMULTANEOUS ISSUE OF OWNER'S POLICIES, AND LOAN OR CONSTRUCTION MORTGAGE POLICIES**

- (A) When an Owner's Policy and a Loan Policy or Construction Mortgage Policy are issued Simultaneously, the premium for the Owner's Policy shall be calculated at the Owner's Rate.
- (B) (1) The premium for a Loan Policy that covers Identical Property described in the Simultaneously issued Owner's Policy shall be calculated at 30% of the Loan Rate for coverage up to the Amount of Insurance in the Owner's Policy and at the Loan Rate for the coverage in excess of the Amount of Insurance in the Owner's Policy.
- (2) The premium for a Loan Policy in an amount of \$475,000 or less that covers the Identical Property in the Simultaneously issued Owner's Policy and additional property acquired by the mortgagor within ten years of the date of the application for the Loan Policy shall be calculated at:
- (a) 50% of the Loan Rate up to (i) the Amount of Insurance in the Simultaneously issued Owner's Policy, plus (ii) the greater of the purchase price or Existing Mortgages (as defined in [Section 12](#)) on the additional property; plus
- (b) the Loan Rate for the amount in excess of the amount determined by subsection (B)(2)(a) above.
- (3) The premium for a Loan Policy in an amount greater than \$475,000 that covers the Identical Property described in the Simultaneously issued Owner's Policy and additional property acquired by the mortgagor within ten years of the date of the application for the Loan Policy shall be calculated at:
- (a) 70% of the Loan Rate up to (i) the Amount of Insurance in the Simultaneously issued Owner's Policy, plus (ii) the greater of the purchase price or Existing Mortgages (as defined in [Section 12](#)) on the additional property; plus
- (b) the Loan Rate in excess of the amount determined by subsection (B)(3)(a) above.
- (C) (1) The premium for a Construction Mortgage Policy that covers the Identical Property described in the Simultaneously issued Owner's Policy shall be calculated at 30% of the Construction Mortgage Rate for coverage up to the Amount of Insurance in the Owner's Policy and at the Construction Mortgage Rate for the coverage in excess of the Amount of Insurance in the Owner's Policy.
- (2) The premium for a Construction Mortgage Policy in an amount of \$475,000 or less that covers the Identical Property described in the Simultaneously issued Owner's Policy and additional property acquired by the mortgagor within ten years of the date of the application for the Construction Mortgage Policy shall be calculated at:
- (a) 50% of the Construction Mortgage Rate up to (i) the Amount of Insurance in the Simultaneously issued Owner's Policy, plus (ii) the greater of the purchase price or existing Mortgages (as defined in [Section 12](#)) on the additional property; plus

- (b) the Construction Mortgage Rate for the amount in excess of the amount determined by subsection (C)(2)(a) above.
- (3) The premium for a Construction Mortgage Policy in an amount greater than \$475,000 that covers the Identical Property described in the Simultaneously issued Owner's Policy and additional property acquired by the mortgagor within ten years of the date of the application for the Construction Mortgage Loan Policy shall be calculated at:
  - (a) 70% of the Construction Mortgage Rate up to (i) the Amount of Insurance in the Simultaneously issued Owner's Policy, plus (ii) the greater of the purchase price or existing Mortgages (as defined in [Section 12](#)) on the additional property; plus
  - (b) the Construction Mortgage Rate for the amount in excess of the amount determined by subsection (C)(3)(a) above.

## **SECTION 11: NEW YORK CITY DEVELOPMENT RIGHTS ENDORSEMENT**

- (A) The purpose of the TIRSA New York City Development Rights Endorsement is to provide certain insurance with respect to a Declaration of Zoning Lot Restrictions and a ZLDA (as defined in the New York City Development Rights Endorsement) entered into for the benefit of the real property described in Schedule A of the Policy.

If the ZLDA recited in the Endorsement does not contain an easement for light and air for the benefit of the Land described in Schedule A of the Policy, the language in the endorsement amending the definition of Land to include an easement for light and air shall be removed from the endorsement.

The charge for the endorsement is \$25 for each TIRSA New York City Development Rights Endorsement that is included in a Policy. If an Owner's Policy and a Loan Policy and/or Construction Mortgage Policy are Simultaneously issued, the \$25 charge for each TIRSA New York City Development Rights Endorsement shall only be charged for the endorsement(s) being issued for the Owner's Policy.

- (B) An Owner's Policy may be issued to provide supplemental or additional insurance to an insured who has acquired rights pursuant to a ZLDA. This supplemental or additional Owner's Policy is intended to be for the purpose of providing the benefits of one or more TIRSA New York City Development Rights Endorsements to an insured under a previously issued Owner's Policy for the real property described in Schedule A of the "supplemental" or "additional" Policy being issued but without amending or endorsing the previously issued Owner's Policy, Loan Policy or Construction Mortgage Policy. In such event:
  - (1) no such supplemental or additional Owner's Policy shall be issued in an amount less than the total consideration paid for any development rights transferred pursuant to the ZLDA(s) recited in the endorsement(s); and
  - (2) there shall be no additional charge for the New York City Development Rights Endorsement(s) issued in connection with such supplemental or additional Owner's Policy.

The foregoing notwithstanding, nothing contained in this section is otherwise intended to override [Part I, Section 5](#): “Minimum Insurance for Those Owner’s Policies Issued with No Alta 13-06 Leasehold Owner’s Endorsement, Additional Insurance” of this manual with respect to an Owner’s Policy issued in connection with the purchase of the real property described in Schedule A of such Owner’s Policy.

- (C) The TIRSA New York City Development Rights Endorsements may not be added to a previously issued Owner’s Policy, Loan Policy or Construction Mortgage Policy.

## **SECTION 12: MORTGAGE REFINANCE TRANSACTIONS AND SUBORDINATE MORTGAGES**

(A) Definitions:

- (1) Existing Mortgage(s): all Mortgages of record that are open and have not been paid off prior to the date of the Refinance Policy or to be paid off in the Mortgage Refinance Transaction, including the amount of consolidated or modified Mortgages, and which Mortgages cover (i) the same interest covered by and described in the Refinance Policy, and (ii) the Identical Property as the real property covered by and described in the Refinance Policy.
  - (2) Existing Policy: an Owner’s Policy or a Loan Policy which covers (i) the same interest covered by and described in the Refinance Policy, and (ii) the Identical Property as the real property covered by and described in the Refinance Policy, and showing title vested in the mortgagor of the Refinance Policy.
  - (3) Mortgage Refinance Rate: the premium rate applicable to a Mortgage Refinance Transaction and calculated in accordance with Paragraph (B) hereof.
  - (4) Mortgage Refinance Transaction: a mortgage loan transaction in which the proceeds of the Mortgage to be insured are not used to acquire the interest in the real property described in and covered by the Mortgage to be insured in the Refinance Policy, including, without limitation, (i) a transaction in which Existing Mortgage(s) are consolidated to secure additional indebtedness, and (ii) a subordinate Mortgage.
  - (5) Refinance Policy: a Loan Policy or Construction Mortgage Policy issued for the purpose of insuring the Mortgage in a Mortgage Refinance Transaction. A Refinance Policy is not a Loan Policy or Construction Mortgage Policy issued Simultaneously with the purchase of the interest in the real property described in and covered by the Mortgage to be insured in the Refinance Policy.
  - (6) Vesting Instrument: the most recent deed(s), lease(s), assignment(s) of lease or other form(s) of conveyance showing consideration paid by means established in Paragraph (B) of this [Section 12](#) and which vests title to the interest(s) described in and covered by the Mortgage to be insured in the Refinance Policy.
- (B) Whenever a Refinance Policy is issued in an amount of \$475,000 or less, the premium for the Refinance Policy shall be 50% of the applicable Bracketed Rate, or 70% of the applicable

Bracketed Rate when a Refinance Policy is issued in an amount in excess of \$475,000, in either case up to the greater of:

- (1) the full consideration paid for the Vesting Instrument:
  - (a) computed from the amount of New York State Real Estate Transfer Tax stated on the Vesting Instrument(s); or
  - (b) otherwise shown on the Vesting Instrument(s); or
  - (c) shown in the public records; or
- (2) the face amounts of all Existing Mortgages;
- (3) the amount of insurance of an Existing Mortgage that may be provided to the title insurance company/companies issuing the Refinance Policy;

Provided that a Vesting Instrument, Existing Mortgage, or Existing Policy that is dated more than ten years prior to the date of the application for the Refinance Mortgage Policy may not be used in the calculation of the Mortgage Refinance Rate.

Conveyances of the title to the interest(s) described in and covered by the Mortgage to be insured in the Refinance Policy made after the date of the Vesting Instrument and without payment of New York State Real Estate Transfer Tax shall not preclude the application of the Mortgage Refinance Rate to the full extent of:

- (a) the consideration in the Vesting Instrument, or
- (b) the face amount of the Existing Mortgages.

If the Amount of Insurance in the Refinance Policy exceeds the greater of the amounts established by (B)(1) or (B)(2) above, the rate used to calculate the premium attributable to such excess shall be the applicable Bracketed Rate. Note: If the Mortgage being insured in the Refinance Policy is a Construction Mortgage, the applicable Bracketed Rate is the Construction Mortgage Rate.

- (C) If none of the discounts in this Section 12 apply to the transaction, please see the following [Section 12A](#) and [Section 12B](#) for possible additional discounts.

#### **SECTION 12A: REFINANCE LOAN, SAME LENDER, SAME BORROWER (RESIDENTIAL ONE- TO FOUR-FAMILY PROPERTY ONLY)**

- (A) Whenever a new loan policy is issued insuring Residential Real Property that is owner occupied (by a natural person or persons), and when all of the following conditions are met, the premium for the new loan policy shall be 70% (an additional 30% discount) of the applicable refinance rate calculated under [Section 12](#) of this manual:
  - (1) the holder of the loan or the holder of the beneficial interest in the loan being refinanced is the same as the holder of (or the holder of the beneficial interest in) the new loan,

including an affiliated entity or successor by merger, but not including a holder by assignment, unless the assignment is to an affiliated entity or successor by merger; and

- (2) the new loan is a refinance of an existing loan by replacement with a new loan or a new loan consolidated with an existing loan; and
- (3) the new loan policy is applied for at any time during the ownership of the property by the person or persons making the new loan; and
- (4) all of the same or some of same persons and no additional persons who executed the existing loan being refinanced are executing the new loan; and
- (5) the source of title into the parties who executed the loan being refinanced is the same as for the parties executing the new loan; and
- (6) the new loan policy describes all of the same property or some of the same property and no additional property as is set forth in the loan being refinanced.

(B) For purpose of calculation of the premium, the 10-year limitation requirement applicable in [Section 12](#) does not apply to this section.

#### **SECTION 12B: REFINANCE LOAN, SAME BORROWER, NEW LENDER (RESIDENTIAL ONE- TO FOUR-FAMILY PROPERTY)**

(A) Whenever a new loan policy is issued at any time insuring Residential Real Property that is owner occupied (by a natural person or persons) and when all of the following conditions are met, the premium for the new loan policy shall be 85% (an additional 15% discount) of the applicable refinance rate calculated under [Section 12](#) of this manual:

- (1) the holder of the loan or the beneficial interest in the loan being refinanced is NOT the same as the holder of the new loan; however, if the holder of the loan being refinanced is a successor by merger or by an assignment to an affiliated entity or a successor by merger of the holder of the loan being refinanced, [Section 12A](#) will apply; and
- (2) the new loan is a refinance of an existing loan by replacement with a new loan or a new loan consolidated with an existing loan; and
- (3) the new loan policy is applied for at any time during the ownership of the property by the person or persons executing the new loan; and
- (4) all of the same or some of same persons and no additional persons who executed the existing loan being refinanced are executing the new loan; and
- (5) the source of title into the parties who executed the loan being refinanced is the same as for the parties making the new loan; and
- (6) the new loan policy describes the same property or some of the same property and no additional property as is set forth in the loan being refinanced.



- (B) For purpose of calculation of the premium, the 10-year limitation requirement applicable in [Section 12](#) does not apply to this section.

### **SECTION 13: MORTGAGE MODIFICATION AND CONSTRUCTION MORTGAGE MODIFICATION (NO NEW MONEY)**

(A) DEFINITIONS:

- (1) Estate or Interest: one or more of the same estates or interests in the Residential Real Property or Commercial Real Property encumbered by the lien of the existing Mortgage and no additional or other estates or interests in the Residential Real Property or Commercial Real Property described in the existing Mortgage.
- (2) Modification Policy: a Loan Policy or Construction Mortgage Policy issued for the purpose of insuring the lien of an existing Mortgage as modified. It includes an endorsement to an existing Loan Policy or Construction Mortgage Policy when the endorsement is issued for the purpose of insuring the lien of an existing Mortgage as modified.
- (3) Modification Rate: 50% of the applicable Bracketed Rate.

- (B) The applicable rate for a Modification Policy is the Modification Rate. Where the existing Mortgage is not a Construction Mortgage or is a Construction Mortgage that was fully advanced prior to the date of the modification, the Amount of Insurance for the Modification Policy shall not be less than the principal balance due under the existing Mortgage at the date of the Modification Policy, except under the provisions of [Section 4\(A\)](#): “Coinsurance.” Where the existing Mortgage is a Construction Mortgage that has not been fully advanced at the date of the modification, the Amount of Insurance for the Modification Policy shall not be less than the maximum principal amount that is or may be secured by the Construction Mortgage at the date of the Modification Policy, except under the provisions of [Section 4\(A\)](#): “Coinsurance.”

(C) The Modification Rate shall apply only when:

- (1) An existing Mortgage is being modified;
- (2) No additional indebtedness or obligation is being secured as a result of the modification of the existing Mortgage;
- (3) The Loan Policy covers the Identical Property as set forth in the existing Mortgage being modified; and
- (4) There has been no change in the ownership of the Estate or Interest since the execution and delivery of the existing Mortgage being modified.

For purposes of this [Section 13](#), the following shall not constitute a change of ownership of an Estate or Interest if the owner of such Estate or Interest acquired the Estate or Interest from the mortgagor of such Estate or Interest under the existing



Mortgage being modified on or before the date of the modification of the existing Mortgage and which acquisition of such Estate or Interest occurred by way of:

- (a) A transfer of such Estate or Interest by deed/assignment of lease where no New York State Real Estate Transfer Tax is paid;
  - (b) A transfer of such Estate or Interest by reason of a statutory merger or consolidation that has occurred on or before the date of the modification of the existing Mortgage; or
  - (c) A transfer of such Estate or Interest by reason of the death of one or more of the mortgagors of such Estate or Interest under the existing Mortgage being modified:
    - (i) to a surviving joint tenant or surviving tenant by the entirety,
    - (ii) under the laws of intestacy, or
    - (iii) pursuant to the terms of a Will that has been admitted to probate.
- (D) When the existing Mortgage being modified is a Construction Mortgage, the premium for the Modification Policy shall include the cost of the first five (5) continuations after the issuance of the Modification Policy insuring the lien of the Construction Mortgage. An additional charge of \$200 for each subsequent title continuation search beyond the fifth shall be imposed at the time that each such continuation is performed, and, if the Residential Real Property or Commercial Real Property encumbered by the Construction Mortgage consists of multiple tax lots, an extra charge may also be imposed for each additional tax lot(s) searched in excess of one (1) tax lot. If, prior to the final advance under the Construction Mortgage, the Residential Real Property or Commercial Real Property encumbered by the Construction Mortgage is converted to a condominium regime or subdivided, resulting in additional tax lots to be searched/examined, an extra charge shall be imposed for each additional tax lot searched for all subsequent continuations, including any of the first five (5) continuations that were not performed prior to the conversion or subdivision.
- (E) The Modification Rate applies notwithstanding any change in the identity of the holder of the existing Mortgage being modified since the execution and delivery of the existing Mortgage.
- (F) This [Section 13](#) does not apply to the conversion of a Construction Mortgage to a permanent Mortgage, to which [Section 9](#) (“Construction Mortgage Insurance Construction Mortgage Conversion Insurance, Minimum Insurance”) of this Manual applies.

#### **SECTION 14: SIMULTANEOUS ISSUE OF TWO OR MORE LOAN POLICIES (AGGREGATION)**

When two or more Loan Policies and/or Construction Mortgage Policies are issued Simultaneously covering Identical Property:

- (A) The rate for the first Loan Policy and/or Construction Mortgage Policy shall be calculated at the applicable Loan Rate, Refinance Rate, Construction Mortgage Rate, or Simultaneous issue rate as described in this manual. The premium for additional Loan Policies and/or Construction Mortgage Policies shall be calculated starting at the aggregate Amount of Insurance for all the prior Simultaneous Mortgage(s) applying one of the following rates, as applicable: Loan Rate, Refinance Rate, Construction Mortgage Rate, or Simultaneous issue rate, as described in this manual.
- (B) When Loan Policies and/or Construction Mortgage Policies are aggregated pursuant to this Section 14, the rates for each Policy shall be computed in accordance with the priority of the Mortgages insured as reflected in the Policies issued.
- (C) When Mortgages which have equal priority are insured by separate policies, the rate for each Policy shall be computed in accordance with the order in which the Mortgages are to be recorded as directed by the insureds.

## **SECTION 15: COLLATERAL MORTGAGES**

- (A) No additional premium shall be charged by the same Company for a Loan Policy or Construction Mortgage Policy insuring one or more Collateral Mortgages issued Simultaneously with the Loan Policy or Construction Mortgage Policy insuring a Primary Mortgage when the Collateral Mortgages secure no additional indebtedness or obligation. The premium for the Loan Policy or Construction Loan Policy insuring the Primary Mortgage shall be calculated at the Loan Rate, Refinance Rate, Modification Rate, Construction Mortgage Rate, or Simultaneous issue rate, as applicable.
- (B) Endorsements for each Policy insuring a Collateral Mortgage shall be charged at the applicable rate pursuant to this manual.
- (C) When a single Policy or when separate Policies are issued Simultaneously by the same Company insuring a Primary Mortgage and a Collateral Mortgage, a work charge of no less than \$350 (for Residential Real Property) or no less than \$750 (for Commercial Real Property), as applicable, based on the property encumbered by the Collateral Mortgage, shall be charged for each additional parcel of land encumbered by the Collateral Mortgage.
- (D) When the same Company issues separate Loan Policies (including Construction Mortgage Policies) Simultaneously insuring a Primary Mortgage and a Collateral Mortgage, the Loan Policy or Construction Mortgage insuring the Collateral Mortgage and the Loan Policy or Construction Mortgage Policy insuring the Primary Mortgage each shall contain the following:

*This Policy is issued Simultaneously with and in connection with Policy No(s). [Policy number(s)] (collectively, the "Policies"). The total liability under the Policies shall not exceed \$[liability amount]. Any reduction in the liability of any Policy will result in a reduction pro tanto of the liability under the other Policies.*

- (E) When a single Policy or separate Policies are issued Simultaneously by the same Company insuring a Primary Mortgage and a Collateral Mortgage on property located in both Zone 1 and Zone 2, the rates and rules for Zone 2 shall apply.

- (F) In the event that the Company insuring a Collateral Mortgage is not Simultaneously insuring a Primary Mortgage, the Policy insuring the Collateral Mortgage shall be charged at the Construction Mortgage Rate, Loan Rate, Modification Rate or Refinance Rate, as applicable.
- (G) A Loan Policy or Construction Mortgage Policy insuring a Collateral Mortgage that is not issued Simultaneously with the Loan Policy or Construction Mortgage Policy insuring the Primary Mortgage shall be charged at the Construction Mortgage Rate, Loan Rate, Modification Rate or Refinance Rate, as applicable.

#### **SECTION 16: LOAN POLICY, REVERSE MORTGAGES**

- (A) A Loan Policy insuring a Reverse Mortgage (as identified in Section 280 et seq. of the New York Real Property Law) may not be issued in an amount less than the Loan Amount as shown on the HUD/VA Addendum to Uniform Residential Loan Application or the Direct Endorsement Approval for a HUD/VA-Insured Mortgage. In the event that neither the HUD/VA Addendum to Uniform Residential Loan Application or the Direct Endorsement Approval for a HUD/VA-Insured Mortgage are available, an amount equal to the loan amount as shown on the final loan application shall be used.
- (B) Upon the request of the insured, the Loan Policy may be issued in an amount greater than the minimum Amount of Insurance set forth in (A) above, but:
  - (1) no greater than the maximum claim amount on Home Equity Conversion Mortgages (HECM) insured by HUD; or
  - (2) in all other types of reverse Mortgages, no greater than the property's appraised value as used by the lender in connection with the making of the loan.
- (C) The TIRSA Reverse Mortgage Endorsement must be appended to every Loan Policy insuring a Reverse Mortgage loan, as said term is defined under Section 280 et seq. of the New York Real Property Law.

#### **SECTION 17: OWNER'S POLICY TO FORECLOSING LENDER OR TO LENDER BY DEED IN LIEU OF FORECLOSURE**

- (A) An Owner's Policy issued to an insured under a Loan Policy or Construction Mortgage Policy when the lender, or its assignee or subsidiary, has acquired title by a referee's deed in foreclosure or conveyance in lieu of foreclosure of the insured Mortgage, shall not be issued in an amount less than the lesser of:
  - (1) the fair market value of the real property; or
  - (2) the unpaid principal balance due on the previously insured Mortgage.
- (B) For purposes of this [Section 17](#), an insured under a Loan Policy or Construction Mortgage Policy is:
  - (1) an insured as defined in the ALTA 2006 or ALTA 2021 Loan Policy; or

- (2) a person otherwise entitled to the benefit of Subsection (A)(2) of [Section 34](#) (Continuation of Insurance) of this manual, as if the transferor to the proposed insured was an insured under an Owner's Policy.
- (C) The rate for such Owner's Policy shall be 70% of the Owner's Rate up to the unpaid principal balance due on the previously insured Mortgage, plus the Owner's Rate on any amount in excess of the unpaid principal balance due on the previously insured Mortgage applying the applicable Bracketed Rates starting at the unpaid principal balance due on the previously insured Mortgage.
- (D) The provisions of this [Section 17](#) do not apply to the issuance of the TIRSA Owner's Extended Protection Policy.

## **SECTION 18: ENTITY PURCHASE AND NON-IMPUTATION ENDORSEMENT**

There are three different non-imputation Endorsements available to insure an Investor's direct or indirect interest in an entity that owns the estate or interest in the land, or the cooperative interest described in Schedule A of the Owner's Policy (the "Vestee"). Which endorsement is issued will depend on the structure of the transaction by which the Investor acquired its interest. The interest in the land or the cooperative interest described in Schedule A of the Owner's Policy is hereinafter referred to as the "Real Property Interest."

None of the non-imputation Endorsements may be added to a previously issued Owner's Policy.

The three forms of non-imputation Endorsements available are as follows:

- (A) Full Equity Transfer: when this endorsement is issued, the Vestee is the insured named in Schedule A of the Owner's Policy. When using this endorsement, the Owner's Policy shall not be issued for less than the greater of:
  - (1) the fair market value of the Real Property Interest; or
  - (2) the Consideration paid for the interests in the Vestee acquired by the Investor, including the amount of any lien or encumbrance on the Real Property Interest at the date of Policy issuance, whether or not such lien or encumbrance was created by, taken subject to, or assumed by the Vestee.
- (B) Partial Equity Transfer: when this endorsement is issued, the Investor is the insured named in Schedule A of the Owner's Policy. When using this endorsement, the Owner's Policy shall not be issued for less than the greater of:
  - (1) an amount equal to the fair market value of the Real Property Interest multiplied by the Investor's direct or indirect percentage interest in the Vestee; or
  - (2) the Consideration paid for the interests in the Vestee acquired by the Investor, including the amount equal to any lien or encumbrance on the Real Property Interest at the date of Policy issuance, whether or not such lien or encumbrance was created by, taken subject to, or assumed by the Vestee.

to, or assumed by the Vestee multiplied by the Investor's direct or indirect percentage interest in the Vestee.

In identifying the Investor as the insured in Schedule A of an Owner's Policy endorsed with a Partial Equity Transfer Endorsement, said insured shall be identified as follows:

*[Investor name], which the Company has been advised is the holder of a(n) [interest percent] % interest in [Vestee name], the [owner/lessee] of the estate or interest described herein in the land described herein.*

- (C) Additional Insured: when this endorsement is issued, the Vestee is the insured named in Schedule A of the Owner's Policy. The Investor is the additional insured named in the endorsement. When using this endorsement, the Owner's Policy shall not be issued for less than the greater of:
- (1) the fair market value of the Real Property Interest; or
  - (2) the Consideration paid for the Real Property Interest, including the amount of any lien or encumbrance on the Real Property Interest at the date of Policy issuance, whether or not such lien or encumbrance was created by, taken subject to, or assumed by the Vestee.

This endorsement must be agreed and consented to by the Vestee/insured as provided in the endorsement.

## **SECTION 19: TIRSA MEZZANINE FINANCING INSURANCE**

- (A) When a TIRSA Mezzanine Financing Endorsement is issued in connection with the issuance of an Owner's Policy, the charge for the TIRSA Mezzanine Financing Endorsement is 20% of the Owner's Rate based on the amount of the Mezzanine Loan.
- (B) When a TIRSA Mezzanine Financing Endorsement is to be issued in connection with a loan being made to borrowers having ownership interests in an entity that is an Insured under a previously- issued Owner's Policy covering Identical Property, and the TIRSA Mezzanine Financing Endorsement is to be appended to such previously issued Owner's Policy, the charge for the TIRSA Mezzanine Financing Endorsement is 20% of the Owner's Rate in effect on the date of the issuance of the TIRSA Mezzanine Financing Endorsement, based on the amount of the Mezzanine Loan. Notwithstanding the issuance of a TIRSA Mezzanine Financing Endorsement to a previously issued Owner's Policy, there shall be no change in the date of the Policy.
- (C) Alternatively, a TIRSA Mezzanine Financing Assignment of Proceeds Endorsement may be issued in connection with the making of a Mezzanine Loan either in conjunction with the issuance of an Owner's Policy or in conjunction with an existing Owner's Policy. The charge for the TIRSA Mezzanine Financing Assignment of Proceeds Endorsement is \$100.
- (D) (1) An Owner's Policy may be issued with an Amount of Insurance which is the same as or higher than the amount of a Mezzanine Loan provided that the TIRSA Mezzanine

Financing Endorsement for such Mezzanine loan or the TIRSA Mezzanine Financing Assignment of Proceeds Endorsement is issued as part of the Policy.

- (2) Notwithstanding (D)(1) above of this Section 19, if an Owner's Policy is issued Simultaneously with the acquisition of title for value by an Insured, the minimum amount of insurance of the Owner's Policy shall be governed by [Section 5](#), [Section 6](#) or [Section 18](#) of this Rate Manual, as applicable.
- (E) If two or more Mezzanine Financing Endorsements are issued with respect to a single Owner's Policy, whether the multiple Mezzanine Financing Endorsements are issued Simultaneously or not, the Mezzanine Financing Endorsement issued with the respect to the subordinate or junior mezzanine loan may be amended to add a Paragraph 9 reading as follows:

“The Company has been advised that the Mezzanine Loan is a junior or subordinate mezzanine loan. The rights afforded to the Mezzanine Lender by this endorsement (and any successor in ownership thereof) are subject and subordinate to the rights of the mezzanine lender(s) named in that certain Mezzanine Financing Endorsement(s) dated \_\_\_\_\_ issued by the Company in connection with this policy.”

## **SECTION 20: TIRSA OWNER'S EXTENDED PROTECTION POLICY FOR RESIDENTIAL REAL PROPERTY**

- (A) A TIRSA Owner's Extended Protection Policy may only be issued:
- (1) if the property is improved by Residential Real Property; and
  - (2) if the insured is a natural person or a living trust established by a natural person for estate purposes, even if the trustee is not a natural person.
- (B) The premium for a TIRSA Owner's Extended Protection Policy shall be 120% of the Owner's Rate.

## **SECTION 21: CONTRACT VENDEE INSURANCE, MINIMUM INSURANCE**

- (A) An Owner's Policy with a TIRSA Residential Contract Vendee Fee and Leasehold Endorsement (hereafter “TIRSA Residential Contract Vendee Fee and Leasehold Insurance”) insuring an interest under a contract for the purchase of Residential Real Property shall not be issued in an amount less than the down payment specified in the contract and may be issued in any additional amount, not to exceed the full amount of the purchase price payable under contract plus the cost of contemplated improvements and other development and construction costs, as desired by the purchaser of such insurance. The interest insured under the TIRSA Residential Contract Vendee Fee and Leasehold Endorsement must be an interest in the same land described in Schedule A of the Owner's Policy.

The charge for the TIRSA Residential Contract Vendee Fee and Leasehold Insurance shall be calculated at the Owner's Rate. The amount paid the insuring Company for TIRSA Residential Contract Vendee Fee and Leasehold Insurance shall become a credit toward the premium for a subsequent Owner's Policy issued by the same Company that is purchased by the insured,

under the Owner's Policy with a TIRSA Residential Contract Vendee Fee and Leasehold Endorsement, as defined in the ALTA 2021 Owner's Policy, or a person otherwise entitled to the benefit of Subsection (A)(2) of [Section 34](#): "Continuation of Insurance" of this manual, as if the transferor to the purchaser was an Insured under an Owner's Policy.

- (B) An Owner's Policy with a TIRSA Commercial Contract Vendee Endorsement (hereafter "Commercial Contract Vendee Insurance") insuring an interest under a contract for the purchase of Commercial Real Property shall not be issued in an amount less than the down payment specified in the contract and may be issued in any additional amount, not to exceed the full amount of the purchase price payable under the contract plus the cost of contemplated improvements and other related costs as provided for in the TIRSA Commercial Contract Vendee Endorsement, as desired by the purchaser of such insurance.

The charge for the TIRSA Commercial Contract Vendee Insurance shall be calculated at the Owner's Rate for the amount of such insurance purchased. The interest insured under the TIRSA Commercial Contract Vendee Endorsement must be an interest in the same land described in Schedule A of the Owner's Policy. The amount paid the insuring Company or Companies for such TIRSA Commercial Contract Vendee Insurance shall become a credit toward the premium for a subsequent Owner's Policy issued by the same Company or Companies and purchased by the insured under the Owner's Policy with a TIRSA Commercial Contract Vendee Endorsement as defined in the ALTA 2021 Owner's Policy or a person otherwise entitled to the benefit of Subsection (A)(2) of [Section 34](#): "Continuation of Insurance" of this manual, as if the transferor to the purchaser was an insured under an Owner's Policy.

- (C) In the event that TIRSA Residential Contract Vendee Fee and Leasehold Insurance or TIRSA Commercial Contract Vendee Insurance is issued Simultaneously with a Leasehold Owner's Policy, the rate for the TIRSA Residential Contract Vendee Fee and Leasehold Insurance or TIRSA Commercial Contract Vendee Insurance shall be 30% of the applicable rate set forth in paragraphs (A) and (B) above up to the Amount of Insurance of the Leasehold Owner's Policy plus the applicable rate as set forth in paragraphs (A) and (B) above on the amount in excess of the Amount of Insurance of the Leasehold Owner's Policy applying the applicable Bracketed Rates starting at the Amount of Insurance of the Leasehold Owner's Policy.

## **SECTION 22: OPTION INSURANCE**

Portions of this Section 22 contemplate the Simultaneous issuance of two or more Owner's Policies covering different estates or interests in the land—for example, one such Owner's Policy covering the fee estate in the land, and another covering the leasehold estate in the land. In such circumstances, the Owner's Policy insuring the greatest estate in the land shall be deemed Owner's Policy #1; the Owner's Policy insuring the next greatest estate in the land shall be deemed Owner's Policy #2; the Owner's Policy insuring the next greatest estate in the land shall be deemed Owner's Policy #3, and so on.

- (A) The Option Endorsement may be issued either:
- (1) as an endorsement to an Owner's Policy insuring the optionee's interest in and to the land described in Schedule A of such Owner's Policy pursuant to the option; or

- (2) as an endorsement to an Owner's Policy insuring an estate or interest in the land separate and distinct from the optionee's interest in and to the same land described in Schedule A of such Owner's Policy or a part thereof and no additional property.

The Option Endorsement shall not be issued in an amount less than the amount paid for the option and may be issued in any additional amount, not to exceed the full amount of the purchase price for the land as is set forth in the agreement or lease granting the option plus the cost of contemplated improvements and related costs as provided for in the Option Endorsement, as desired by the purchaser of such insurance. An Option Endorsement shall be issued only as an Endorsement to an Owner's Policy.

- (B) If an Option Endorsement is issued as a part of an Owner's Policy that insures only the optionee's interest in and to the land described in Schedule A of such Owner's Policy, the Amount of Insurance set forth in the Owner's Policy shall be the amount of insurance for the option. Further, the provision in the Endorsement amending paragraph 8(a) of the conditions of the Policy shall be completed to read as follows: "*See Amount of Insurance set forth in Schedule A.*" The rate for such Owner's Policy shall be calculated at the Owner's Rate for the amount of such insurance purchased, with no additional charge for the Option Endorsement.
- (C) If the Option Endorsement is issued with an Owner's Policy insuring an estate or interest in the land that is separate and distinct from the optionee's interest in the same land described in Schedule A of the Owner's Policy or a part thereof and no additional property, the liability amount set forth in the Option Endorsement shall be an amount separate and distinct from the Amount of Insurance set forth in the Owner's Policy. The rate for such Owner's Policy and Option Endorsement shall be calculated as follows:
  - (1) the rate for the Owner's Policy shall be calculated at the Owner's Rate based on the Amount of Insurance set forth in Schedule A of the Owner's Policy; and
  - (2) the rate for the Option Endorsement issued as part of such Owner's Policy shall be the sum of:
    - (a) 30% of the Owner's Rate for liability in an amount up to the Amount of Insurance set forth in Schedule A of such Owner's Policy; plus
    - (b) the Owner's Rate for the liability under the Option Endorsement that exceeds the Amount of Insurance set forth in Schedule A of the Owner's Policy applying the applicable Bracketed Rates starting at the Amount of Insurance of the Owner's Policy.
- (D) Upon the Simultaneous issuance of Owner's Policy #1 and Owner's Policy #2, with Owner's Policy #2 being issued with an Option Endorsement insuring an estate or interest in the same land set forth in Schedule A of Owner's Policy #1 or a part thereof and no additional property:
  - (1) the rate for Owner's Policy #1 shall be the Owner's Rate; and
  - (2) the rate for Owner's Policy #2 shall be 30% of the Owner's Rate up to the Amount of Insurance of Owner's Policy #1, plus the Owner's Rate on the Amount of Insurance, if



any, in excess of the Amount of Insurance of Owner's Policy #1 applying the applicable Bracketed Rates starting at the Amount of Insurance of Owner's Policy #1; and

- (3) the rate for the Option Endorsement issued as part of Owner's Policy #2 shall be the sum of:
  - (a) 30% of the Owner's Rate for liability in an amount up to the Amount of Insurance set forth in Schedule A of Owner's Policy #2; plus
  - (b) the Owner's Rate for the liability under the Option Endorsement that exceeds the Amount of Insurance set forth in Schedule A of the Owner's Policy #2 applying the applicable Bracketed Rates starting at the Amount of Insurance of the Owner's Policy #2.

(E) The amount paid the insuring Company or Companies for:

- (1) an Owner's Policy insuring the optionee's interest in and to the land described in Schedule A of such Owner's Policy pursuant to the option; or
- (2) the Option Endorsement in connection with an Owner's Policy insuring an estate or interest in the land that is separate and distinct from the optionee's interest in the same Land, as applicable;

shall become a credit toward the premium for a subsequent Owner's Policy issued by the same Company or Companies and purchased by the insured under the Option Endorsement and Owner's Policy, as defined in the ALTA 2006 Owner's Policy, or a person otherwise entitled to the benefit of subsection (A)(2) of [Section 34](#): "Continuation of Insurance" of this manual, as if the transferor to the purchaser was an insured under an Owner's Policy.

## **SECTION 23: TIRSA 3-06 ZONING ENDORSEMENT**

(A) Purpose and Scope.

This Endorsement provides certain coverages relative to zoning and may be issued with Owner's, Loan and Construction Mortgage Policies.

The Zoning Endorsement may be issued whether or not the land described in the Policy is improved, but shall only be issued with an Owner's, Loan Policy and Construction Mortgage Policy when land described in the Policy is Commercial Real Property. NYSDFS requires title insurer approval prior to issuance of this endorsement.

(B) Charges.

- (1) Owner's Policy: When issued in connection with any Owner's Policy the charge for the Zoning Endorsement is the greater of (i) \$500 or (ii) 5% of the premium.
- (2) Loan Policy and Construction Mortgage Policy:

- (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is issued Simultaneously with an Owner's Policy that covers Identical Property and contains the Zoning Endorsement, the charge for the Zoning Endorsement is the greater of (i) \$250 or (ii) 5% of the premium for such policy. The charge in this Section (2)(a) is in addition to any charge in Section (1) above.
- (b) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is not Simultaneously issued with an Owner's Policy that covers Identical Property and contains the Zoning Endorsement, the charge for the Zoning Endorsement is the greater of (i) \$500 or (ii) 5% of the premium for such policy.

#### **SECTION 24: MORTGAGE FORECLOSURE GUARANTEE**

- (A) The charge for a Mortgage Foreclosure Guarantee shall be \$500 for Residential Real Property and \$500 for Commercial Real Property. This charge does not include charges for filing or recording documents.
- (B) Liability under a Mortgage Foreclosure Guarantee shall be limited to \$10,000.
- (C) No Mortgage Foreclosure Guarantee shall be issued until all charges hereunder have been paid in full.
- (D) There shall be no charge for the first continuation search; each additional continuation search shall be \$200.

#### **SECTION 25: RECORDED DOCUMENT CERTIFICATE AND APPLICATION**

- (A) If a Recorded Document Certificate is issued in conjunction with an open order for an Owner's Policy, Loan Policy, or Construction Mortgage Policy, the charge for the Recorded Document Certificate shall be \$500 plus \$10 for each instrument reported. A copy of each instrument report shall be delivered with the Certificate.
- (B) If a Recorded Document Certificate is issued other than in conjunction with an open order for an Owner's Policy, Loan Policy, or Construction Mortgage Policy, the charge for the Recorded Document Certificate shall be \$1,000 plus \$10 for each instrument reported. A copy of each instrument report shall be delivered with the Certificate.
- (C) Liability under a Recorded Document Certificate shall be limited to \$25,000.

#### **SECTION 26: NOTICE OF AVAILABILITY**

- (A) When a Company issues a Loan Policy insuring a Mortgage made Simultaneously with the purchase of all or part of the Residential Real Property secured by the Mortgage, and where no Owner's Policy has been ordered, the Company shall inform the borrower in writing that the mortgagee's Loan Policy does not protect the borrower, and that the borrower may obtain an

Owner's Policy for their protection. This notice must be provided before disbursement of the loan proceeds and before issuance of the Loan Policy. The notice must be on a form approved by the Superintendent of Insurance.

- (B) If the borrower elects not to purchase an Owner's Policy, the Company shall obtain from the borrower a statement in writing that the notice has been received and that the borrower waives the right to purchase an Owner's Policy. If the buyer refuses to provide the statement and waiver, the Company shall so note in the file. The statement and waiver must be on a form approved by the Superintendent of Insurance and must be retained by the Company for at least five years after receipt.

## **SECTION 27: ALTA 35 SERIES OF MINERALS ENDORSEMENTS**

- (A) Purpose and Scope.

There are four different minerals endorsements. This endorsement may be issued with Owner's, Loan and Construction Mortgage Policies.

The Minerals and Other Subsurface Substances —Land Under Development Endorsement can only be issued for policies insuring Commercial Real Property. This Endorsement may be used whether the Commercial Real Property to be insured is improved or is to be developed at the Date of Policy. The other minerals endorsements can be issued for policies insuring land whether the land is Residential Real Property or Commercial Real Property. NYSDFS requires title insurer approval prior to issuance of any of these endorsements.

- (B) Charges.

Owner's Policy:

- (1) When issued in connection with any Owner's Policy the charge for the ALTA 35-06 Minerals and Other Subsurface Substances Buildings Endorsement; ALTA 35.1-06 Minerals and Other Subsurface Substances Improvements Endorsement; or ALTA 35.2-06 Minerals and Other Subsurface Substances - Described Improvements Endorsement is \$50 when insuring Residential Real Property and \$250 when insuring Commercial Real Property for each such endorsement.
- (2) When issued in connection with any Owner's Policy the charge for the ALTA 35.3-06 Minerals and Other Subsurface Substances —Land Under Development Endorsement is the greater of (i) \$500 or (ii) 5% of the premium for such Owner's Policy.

Loan Policy and Construction Mortgage Policy:

- (1) When any of the ALTA 35-06 Minerals and Other Subsurface Substances Buildings Endorsement; ALTA 35.1-06 Minerals and Other Subsurface Substances Improvements Endorsement; or ALTA 35.2-06 Minerals and Other Subsurface Substances - Described Improvements Endorsement are issued with a Loan Policy or a Construction Mortgage Policy, the charge is \$50 when insuring Residential Real Property and \$250 when insuring Commercial Real Property for each such endorsement. The charge is the same

whether or not the Loan Policy or a Construction Mortgage Policy is issued Simultaneously with an Owner's Policy that covers Identical Property and the same of the three named endorsements.

- (2) (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is issued Simultaneously with an Owner's Policy that covers Identical Property and contains the ALTA 35.3-06 Minerals and Other Subsurface Substances —Land Under Development Endorsement, the charge for the ALTA 35.3-06 Minerals and Other Subsurface Substances —Land Under Development Endorsement is the greater of (i) \$250 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy. The charge in this Section 2(A) is in addition to any charge for the endorsement in the Owner's Policy.
- (b) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is not Simultaneously issued with an Owner's Policy that covers Identical Property and contains the ALTA 35.3-06 Minerals and Other Subsurface Substances —Land Under Development Endorsement, the charge for the ALTA 35.3-06 Minerals and Other Subsurface Substances —Land Under Development Endorsement is the greater of (i) \$500 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy such policy.

## **SECTION 28: ALTA 28 SERIES ENDORSEMENTS**

### **(A) Purpose and Scope.**

There are four separate endorsements in this series of endorsements which provide certain coverages relative to easements and encroachments. They may be issued with an Owner's Policy, a Loan Policy or Construction Mortgage Loan Policy. The ALTA 28.3-06 Encroachments-- Boundaries and Easement—Land Under Development Endorsement can only be issued for policies insuring Commercial Real Property. This Endorsement may be used whether the Commercial Real Property to be insured is improved or is to be developed at the Date of Policy. The other ALTA 28 Series endorsements can be issued for policies insuring land whether the land is Residential Real Property or Commercial Real Property. It should be noted that the ALTA 28.1-06 Encroachments-Boundaries and Easements Endorsement; or ALTA 28.2-06 Encroachments- Boundaries and Easements Described Improvements Endorsement are not to be issued together in the same Policy.

NYSDFS requires title insurer approval prior to issuance of any of these endorsements.

### **(B) Charges.**

Owner's Policy:

- (1) When issued in connection with any Owner's Policy the charge for the ALTA 28-06 Easement- Damage or Enforcement Removal Endorsement; ALTA 28.1-06 Encroachments – Boundaries and Easements Endorsement; or ALTA 28.2-06 Encroachments – Boundaries and Easements Described Improvements Endorsement is

\$50 when insuring Residential Real Property and \$250 when insuring Commercial Real Property for each such endorsement.

- (2) When issued in connection with any Owner's Policy the charge for the ALTA 28.3-06 Encroachments – Boundaries and Easement – Land Under Development Endorsement is the greater of (i) \$500 or (ii) 5% of the premium for such Owner's Policy.

**Loan Policy and Construction Mortgage Policy:**

- (1) When any of the ALTA 28-06 Easement- Damage or Enforcement Removal Endorsement; ALTA 28.1-06 Encroachments-Boundaries and Easements Endorsement; or ALTA 28.2-06 Encroachments – Boundaries and Easements Described Improvements Endorsement are issued with a Loan Policy or a Construction Mortgage Policy, the charge is \$50 when insuring Residential Real Property and \$250 when insuring Commercial Real Property for each such endorsement. The charge is the same whether or not the Loan Policy or a Construction Mortgage Policy is issued Simultaneously with an Owner's Policy that covers Identical Property and the same of the three named endorsements.
- (2)
  - (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is issued Simultaneously with an Owner's Policy that covers Identical Property and contains the ALTA 28.3-06 Encroachments – Boundaries and Easement – Land Under Development Endorsement, the charge for the ALTA 28.3-06 Encroachments – Boundaries and Easement – Land Under Development Endorsement is the greater of (i) \$250 or (ii) 5% of the Loan Rate or Construction Mortgage Rate, as applicable. The charge in this Section 2(a) is in addition to any charge for the endorsement in the Owner's Policy.
  - (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is not Simultaneously issued with an Owner's Policy that covers Identical Property and contains the ALTA 28.3-06 Encroachments – Boundaries and Easement – Land Under Development Endorsement, the charge for the ALTA 28.3-06 Encroachments – Boundaries and Easement – Land Under Development Endorsement is the greater of (i) (a) \$500 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy such policy.

**SECTION 29: USURY ENDORSEMENT**

- (A) Purpose and Scope.

This endorsement shall be issued with a Loan Policy or a Construction Mortgage Policy only. The endorsement may not be issued with a Policy when the land described therein is Residential Real Property, and it shall not be issued with a Policy when the amount of the Insured Mortgage is less than \$2,500,000.00. NYSDFS requires title insurer approval prior to issuance of this endorsement.

- (B) Charge:

The charge for this endorsement is \$250.00.

## **SECTION 30: ALTA 9 SERIES OF ENDORSEMENTS**

### **(A) Scope and purpose.**

The ALTA 9 Series of endorsements provide certain coverages with respect to certain covenants, conditions, limitations or restrictions in certain documents or instruments recorded in the Public Records at Date of Policy, certain recorded notices of certain covenants related to environmental protection, or the enforced removal of, or violations by, certain improvements on the Land described in the Policy.

The ALTA 9 Series endorsements is comprised of a group that may only be issued in connection with an Owner's Policy and another group of endorsements that may only be issued in connection with a Loan Policy and a Construction Mortgage Policy. The endorsements from the ALTA 9 Series that are exclusively available the Owner's Policy are:

- (1) ALTA 9.1-06 - Covenants, Conditions and Restrictions – Unimproved Land – Owner's Policy. This endorsement may be issued whether the land is vacant or improved at Date of Policy.
- (2) ALTA 9.2-06 - Covenants, Conditions and Restrictions – Improved Land – Owner's Policy. This endorsement may only be issued when the land is improved at Date of Policy.
- (3) ALTA 9.8-06 - Covenants, Conditions and Restrictions—Land Under Development – Owner's Policy. This endorsement may only be issued when the land insured is Commercial Real Property and may be issued whether the land is vacant or improved at Date of Policy.
- (4) ALTA 9.9-06 - Private Rights – Owner's Policy. This endorsement may be issued whether the land is vacant or improved at Date of Policy.

### **(B) Further, an Owner's Policy may only contain one of the following endorsements: ALTA 9.1-06, 9.2-06 or 9.8-06. An ALTA 9.9-06 Endorsement can be issued in combination with any one of the following endorsements: ALTA 9.1-06, 9.2-06 or 9.8-06.**

The endorsements from the ALTA 9 series that are exclusively available for the Loan Policy, or a Construction Mortgage Policy are:

- (1) ALTA 9.3-06 Covenants, Conditions and Restrictions – Loan Policy. This endorsement may be issued whether the land is vacant or improved at Date of Policy.
- (2) ALTA 9.6-06 Private Rights – Loan Policy. This endorsement may be issued whether the land is vacant or improved at Date of Policy.
- (3) ALTA 9.6.1-06 Private Rights – Current Assessments – Loan Policy. This endorsement may be issued whether the land is vacant or improved at Date of Policy.

- (4) ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under Development - Loan Policy. This endorsement may only be issued when the land insured is Commercial Real Property and may be issued whether the land is vacant or improved at Date of Policy.

Further, a Loan Policy or Construction Mortgage Policy may contain only one of the following endorsements: ALTA 9.6.1-06 or 9.6-06.

(C) Charges.

Owner's Policy:

- (1) When issued in connection with any Owner's Policy the charge for the ALTA 9.1-06 Covenants, Conditions and Restrictions – Unimproved Land- Owner's Policy, ALTA 9.2-06 Covenants, Conditions and Restrictions – Improved Land – Owner's Policy or the ALTA 9.9-06 Private Rights – Owner's Policy, is \$50 when insuring Residential Real Property and \$250 when insuring Commercial Real Property for each such endorsement.
- (2) When issued in connection with any Owner's Policy the charge for the ALTA 9.8-06 Covenants, Conditions and Restrictions – Land Under Development- Owner's Policy is the greater of (i) \$500 or (ii) 5% of the premium for such Owner's Policy.

Loan Policy and Construction Mortgage Policy:

- (1) When issued in connection with any Loan Policy or Construction Mortgage Policy the charge for the ALTA 9.3-06 Covenants, Conditions and Restrictions— Loan Policy, ALTA 9.6-06 Private Rights— Loan Policy, or ALTA 9.6.1-06 Private Rights— Current Assessments- Loan Policy is \$50 when insuring Residential Real Property and \$250 when insuring Commercial Real Property for each such endorsement. The charge is the same whether or not the Loan Policy or a Construction Mortgage Policy is issued Simultaneously with an Owner's Policy that covers Identical Property and the same of the three named endorsements.
- (2)
  - (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is issued Simultaneously with an Owner's Policy that covers Identical Property and contains the ALTA 9.8-06 Covenants, Conditions and Restrictions – Land Under Development – Owner's Policy, the charge for the ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy is the greater of (i) \$250 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy. The charge in this Section 2(a) is in addition to any charge for the endorsement in the Owner's Policy.
  - (b) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is not Simultaneously issued with an Owner's Policy that covers Identical Property and contains the ALTA 9.8-06 - Covenants, Conditions and Restrictions—Land Under Development- Owner's Policy, the charge for the ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under

Development - Loan Policy is the greater of (i) \$500 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy such policy.

## **SECTION 31: ALTA 36 SERIES OF ENDORSEMENTS**

(A) Scope and purpose.

The ALTA 36 Series of endorsements (the so-called Energy Project Series) is intended to perform a few different tasks: first, each modifies the standard ALTA policy forms to different degrees in order to allow the Policy to better accommodate the issues that exist in these unique projects; and second, to provide certain coverages with respect to certain covenants, conditions, limitations, restrictions or easements in certain documents or instruments recorded in the Public Records at Date of Policy. All of these endorsements may be issued whether the land is vacant or improved at Date of Policy.

In the case of the ALTA 36 series of endorsements, there is a group that may only be issued with an Owner's Policy and another group of endorsements that may only be issued with a Loan Policy or Construction Mortgage Policy. There is, within those groups, further breakdown between fee and leasehold projects. The endorsements from the ALTA 36 Series that are available the Owner's Policy (including one endorsement that may also be issued for a Loan Policy or Construction Mortgage Policy) are:

- (1) ALTA 36-06 (Energy Project-Leasehold/Easement-Owners) Endorsement.
- (2) ALTA 36.2-06 (Energy Project- Leasehold-Owner's) Endorsement.
- (3) ALTA 36.6-06 (Energy Project- Encroachments) Endorsement.
- (4) ALTA 36.7-06 (Energy Project- Fee Estate- Owner's) Endorsement.
- (5) ALTA 36.4-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Owners)

(B) The endorsements from the ALTA 36 series that are available the Loan Policy or Construction Mortgage Policy (including one endorsement that may also be issued for an Owner's Policy) are:

- (1) ALTA 36.1-06 (Energy Project-Leasehold/Easement-Loan) Endorsement.
- (2) ALTA 36.3-06 (Energy Project- Leasehold-Loan) Endorsement.
- (3) ALTA 36.6-06 (Energy Project- Encroachments) Endorsement.
- (4) ALTA 36.8-06 (Energy Project- Fee Estate- Loan) Endorsement.
- (5) ALTA 36.5-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Loan)

(C) Charges.



Owner's Policy:

- (1) When issued in connection with any Owner's Policy the charge for the ALTA 36-06 (Energy Project-Leasehold/Easement-Owners) Endorsement, ALTA 36.2-06 (Energy Project- Leasehold-Owner's) Endorsement, or ALTA 36.7-06 (Energy Project- Fee Estate- Owner's) Endorsement, is \$250 for each such endorsement.
- (2) When issued in connection with any Owner's Policy the charge for the ALTA 36.6-06 (Energy Project- Encroachments) Endorsement and for the ALTA 36.4-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Owners) is the greater of (i) \$500 or (ii) 5% of the premium of the Owner's Policy for each such endorsement.

Loan Policy and Construction Mortgage Policy:

- (1) When issued in connection with any Loan Policy or Construction Mortgage Policy the charge for the ALTA 36.1-06 (Energy Project-Leasehold/Easement-Loan) Endorsement, the ALTA 36.3-06 (Energy Project- Leasehold-Loan) Endorsement or the ALTA 36.8-06 (Energy Project- Fee Estate- Loan) Endorsement is \$250 for each such endorsement. The charge is the same whether or not the Loan Policy or a Construction Mortgage Policy is issued Simultaneously with an Owner's Policy that covers Identical Property and the same of the three named endorsements.
- (2)
  - (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is issued Simultaneously with an Owner's Policy that covers Identical Property and contains the ALTA 36.6-06 (Energy Project- Encroachments) Endorsement, the charge for each such ALTA 36.6-06 (Energy Project- Encroachments) Endorsement is the greater of (i) \$250 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy. The charge in this Section 2(a) is in addition to any charge for the endorsement in the Owner's Policy.
  - (b) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is not Simultaneously issued with an Owner's Policy that covers Identical Property and contains the ALTA 36.6-06 (Energy Project- Encroachments) Endorsement, the charge for each such ALTA 36.6-06 (Energy Project- Encroachments) Endorsement is the greater of (i) \$500 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy.
- (3)
  - (a) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is issued Simultaneously with an Owner's Policy that covers Identical Property and contains the ALTA 36. 4-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Owners) Endorsement, the charge for each such ALTA 36. 5-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Loan) Endorsement is the greater of (i) \$250 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy. The charge in this Section 3(A) is in addition to any charge for the endorsement in the Owner's Policy.

- (b) When issued in connection with any Loan Policy or any Construction Mortgage Policy that is not Simultaneously issued with an Owner's Policy that covers Identical Property and contains the ALTA 36. 4-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Owners) Endorsement, the charge for each such ALTA 36. 5-06 (Energy Project- Covenants Conditions and Restrictions-Land Under Development- Loan) Endorsement is the greater of (i) \$500 or (ii) 5% of the premium for the Loan Policy or Construction Mortgage Policy.

## **SECTION 32: GENERAL ENDORSEMENT**

The General Endorsement shall only be used for the purposes set forth in this Section 32.

A Company may issue a General Endorsement (9/1/93) without charge for the following purposes:

- (A) to amend or correct a previously issued Policy;
- (B) to provide only the following affirmative coverage for party walls:

*The Company insures against loss or damage sustained by the Insured by reason of the enforced removal of the party wall shown on the survey made by \_\_\_\_\_ dated \_\_\_/\_\_\_/\_\_\_ and identified as Exception \_\_\_\_\_. [identify the exception number taken for the party wall on Schedule B or the survey reading]*

- (C) to provide only the following affirmative coverage regarding the exercise of specific rights of first refusal or options;

- (1) For Loan Policies:

*The Company insures against loss or damage sustained by the Insured in the event the exercise or the right to exercise the [INSERT THE SPECIFIC OPTION OR RIGHT OF FIRST REFUSAL BEING COVERED] in Exception \_\_\_\_\_ of Schedule B at or before the Date of Policy*

- (a) *results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or*
- (b) *results in a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness.*

- (3) For Owner's Policies

*The Company insures against loss or damage sustained by the Insured in the event the exercise or the right to exercise the [INSERT THE SPECIFIC OPTION OR RIGHT OF FIRST REFUSAL BEING COVERED] in Exception \_\_\_\_\_ of Schedule B at date or before the Date of Policy results in a loss of the Insured's Title.*

## **SECTION 33: ENDORSEMENTS**

SEVENTH REVISION (10/01/2024)

- (A) There shall be no charge for the following Endorsements: TIRSA Reverse Mortgage for Mortgages Made Pursuant to Sections 280 and 280-A of the Real Property Law Endorsement, Standard New York Endorsement (Loan Policy), Standard New York Endorsement (Owner's Policy), ALTA 13.1-06 Leasehold Endorsement-Loan Policy, ALTA 13-06 Leasehold Endorsement- Owner's Policy, TIRSA Cooperative Endorsement (Loan Policy), and TIRSA Cooperative Endorsement (Owner's Policy), ALTA 48 Tribal Waivers and Consents Endorsement, ALTA 23-06 Coinsurance Endorsement and ALTA 23.1-06 Coinsurance— Multiple Policies Endorsement.
- (B) The charge for a Construction Loan Endorsement is included in the charge for the continuation search to the extent set forth in [Section 9](#), 10, 12 and/or [Section 13](#) of this Rate Manual.

Any Construction Loan Endorsement issued pursuant to this Rate Manual may, in addition to reflecting the results of the continuation search, amend the Schedule A description in the underlying Policy to reflect a conversion to condominium regime or a subdivision of the Residential Real Property or Commercial Real Property encumbered by the Construction Mortgage made prior to the final advance under the Construction Mortgage. Any such Construction Loan Endorsement shall be issued at no additional charge beyond the charge imposed for the title continuation search, if any, by Sections 9, 10, 12 and/or 13 of this Rate Manual. Provided, however, that the execution and delivery of a document by the parties amending the description of the Land in the Construction Mortgage shall be considered a modification for purposes of Sections 9, 10, 12 and 13 of this Rate Manual.

- (C) A Company may issue a General Endorsement (9/1/93) without charge for the purpose of amending or correcting a previously issued Policy and for any purpose set forth in Section 32 of this Rate Manual.
- (D) The rate for each special risk Endorsement is as follows:
- (1) TIRSA Additional Interest Endorsement: Endorsement charge is Loan Rate or Construction Mortgage Rate, as applicable, per thousand for the Amount of Insurance above the face amount of the Policy. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (2) TIRSA Contract Vendee Endorsement (Commercial): Refer to [Section 21](#)(B): “Contract Vendee Insurance, Minimum Insurance” for Endorsement charge. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (3) TIRSA Contract Vendee Endorsement (Residential): Refer to [Section 21](#)(A): “Contract Vendee Insurance, Minimum Insurance” for Endorsement charge.
  - (4) ALTA 20-06 First Loss—Multiple Parcel Transactions Endorsement: Endorsement charge is 10% of the Loan Rate or Construction Mortgage Rate, as applicable. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (5) Increase in Amount of Insurance Endorsement (Owner's): Refer to [Section 5](#)(C): “Minimum Insurance: Owner's Policy, Additional Insurance” for Endorsement charge.

- (6) TIRSA Joint and Several Liability Endorsement: Refer to [Section 4](#): “Coinsurance” for Endorsement charge.
- (7) TIRSA Market Value Endorsement for Owner’s Policy Covering Owner-Occupied One to Four Family Dwellings, Including Residential Condominium Units or Cooperative Apartments: Endorsement charge is 10% of the Owner’s Rate.
- (8) TIRSA Mezzanine Financing Endorsement: Refer to [Section 19](#): “TIRSA Mezzanine Financing Insurance” for Endorsement charge. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (9) TIRSA New York City Development Rights Endorsement: Refer to [Section 11](#): “New York City Development Rights” for Endorsement charge. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (10) TIRSA Non-Imputation Series of Endorsements: Endorsement charge is 20% of the Owner’s Rate. Refer to [Section 18](#): “Entity Purchase and Non-imputation Endorsement.” NYDFS Requires Title Insurer Approval Prior to Issuance.
- (11) ALTA 46-06 Option Endorsement: Refer to [Section 22](#): “Option Insurance” for Endorsement charge. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (12) TIRSA Partial Release of Mortgaged Premises Endorsement: Endorsement charge is \$150.00.
- (13) ALTA 9 Series of Endorsements: Refer to [Section 30](#): “ALTA 9 Series of Endorsements” for Endorsement charges. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (14)
  - (a) TIRSA Residential Revolving Credit- Owner Occupied One to Six Family Endorsement (RCE-1) TIRSA Commercial Revolving Credit Endorsements for Commercial Credit Line Mortgages Which Secure a Maximum Principal Indebtedness of Less Than \$3,000,000 (RCE-2): Endorsement charge is 10% of the Loan Rate.
  - (b) TIRSA Commercial Revolving Credit Endorsement for Commercial Credit Line Mortgages Which Secure a Maximum Principal Indebtedness of \$3,000,000 or more (RCE-3): 20% of the Loan Rate. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (15) TIRSA Interest Rate Swap Agreement—Additional Interest- Defined Amount Endorsement: Endorsement charge is the Loan Rate or Construction Mortgage Rate, as applicable, per thousand for the Amount of Insurance above the face amount of the Policy. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (16) ALTA 28 Series of Easement and Encroachments Endorsements: Refer to [Section 28](#): “ALTA 28 Series of Endorsements” for Endorsement charges. *NYDFS Requires Title Insurer Approval Prior to Issuance.*

- (17) ALTA 36 Series of Energy Projects Endorsements: Refer to [Section 31](#): “ALTA 36 Series of Endorsements” for Endorsement charges. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (18) TIRSA Identified Coverage and Risk Exception Endorsement: Endorsement charge is (i) \$150 per Identified Risk for Residential Real Property, and (ii) \$250 per Identified Risk for Commercial Real Property for each Owner’s Policy, Loan Policy and Construction Mortgage Policy for which the Endorsement is issued. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (19) TIRSA Mezzanine Financing Assignment of Proceeds Endorsement: Endorsement charge is \$100.
  - (20) ALTA 35 Series of Minerals Endorsements: Refer to [Section 27](#): “ALTA 35 Series of Minerals Endorsements” for Endorsement charges. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (21) ALTA 27-06 Usury Endorsement: Endorsement charge is \$250. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
  - (22) TIRSA 3-06 Zoning Endorsement: Refer to [Section 23](#): “TIRSA 3-06 Zoning Endorsement” for Endorsement charges. *NYDFS Requires Title Insurer Approval Prior to Issuance.*
- (E) In case of multiple Loan Policies for which an aggregated premium shall be computed pursuant to [Section 14](#): “Simultaneous Issue of Two or More Loan Policies (Aggregation),” the cost of each Endorsement shall be determined as if only that Policy to which it is attached were being issued.
  - (F) In the event of a transaction for which multiple policies will be issued by co-insurers, the cost of each special risk Endorsement set forth under subsection (D) of this Section 33 (other than the Joint and Several Liability Endorsement) shall be pro-rated between or among the co-insurers in ratios equal to the amount by which the Policy liability of each co-insurer bears to the whole amount of each risk insured. All other Endorsements for which there is a charge shall be charged for each policy.
  - (G) There shall be a charge of \$50 for the issuance of any other Endorsement not listed in subsections (A), (B), (C), or (D) of this Section 33.

## **SECTION 34: CONTINUATION OF INSURANCE LIABILITY**

- (A) (1) The ALTA Owner’s Policy (10/17/92), the ALTA Owner’s Policy (6/17/06), the ALTA Owner’s Policy (7/1/21) and the TIRSA Owner’s Extended Protection Policy each contains provisions that allow for the continuation of insurance liability after the transfer of the estate or interest insured by the Insured expressly named in the policy. These provisions are contained in Section 2 of the Conditions and Stipulations of the ALTA Owner’s Policy (10/17/92); Section 2 of the Conditions of the TIRSA Owner’s

Extended Protection Policy; and Section 1(d) and Section 2 of the Conditions of the ALTA Owner's Policy (6/17/06) and the ALTA Owner's Policy (7/1/21).

In addition to these continuation of insurance liability provisions for insurance liability shall continue under an Owner's Policy issued by said insurer, on or after January 28, 1999, to a grantee of an insured, without Endorsement of the Policy, but only as of the Date of Policy, subject to the rights and defenses as to any successor or grantee that the insurer would have had against the named insured or a predecessor insured, and without liability as to the validity, form and sufficiency of the instrument(s) effectuating the said transfer, and only under the following conditions, as applicable;

- (2) If the estate or interest insured under any of the Owner's Policies specified in Paragraph (A)(1) above is transferred:
  - (a) from a parent company to a wholly-owned subsidiary company; from a wholly-owned subsidiary company to its parent company; from one company to another, each of which are wholly-owned subsidiaries within one corporate group, or each of which have identical stockholders, partners, or members in identical proportion; by a corporation to its stockholders pursuant to a plan of liquidation; by the named insured individual or individuals in exchange for all of the capital stock of a corporation; from a partnership to its partners upon the dissolution of the partnership; by the named insured individual or individuals to a partnership as part of the named insured's capital contribution to the partnership; from a limited liability company to its members upon the dissolution of the limited liability company; by the named insured individual or individuals to a limited liability company as part of the named insured's capital contribution to the limited liability company; by a principal to its nominee; or by a nominee to its principal; provided that as a result of any transfer described above there is no change in the beneficial ownership as the result of such transfer of title, and further provided that any transfer described above is made for no Consideration (for the purposes of this paragraph, "company" is defined as a corporation, partnership, or limited liability company);
  - (b) to a member of the named insured's immediate family as a gift, for no Consideration (for the purpose of this paragraph, "immediate family" is limited to the spouse, "issue" as that term is defined in the New York Estates, Powers and Trust Law, parents, brothers and sisters—but not the issue of brothers and sisters—of the named insured);
  - (c) for no Consideration to a trust created by the named insured in which all of the beneficiaries, lifetime, and remainder are either the insured or members of the insured's immediate family as defined in paragraph (b) above;
- (B) The insurance liability shall continue under this section regardless of the number of transfers of the estate or interest insured, provided that each such transfer is one described in or covered under this Section 34.

- (C) For purposes of this Section 34 Consideration does not include the amount of any lien or encumbrance remaining on the real property or interest therein or cooperative unit, at the time of transfer.

**PART II  
RATES**



## PART II: RATES

### OWNER'S AND MORTGAGE POLICY RATES

(A) ZONE 1

Amount of Insurance	Owner's Policy	Loan Policy	
First \$35,000 or less	\$338	\$284	
<i>Minimum premium (except simultaneously issued policies)</i>			
Each additional \$1,000 (or fraction thereof):			
From	To	Owner's Policy	Loan Policy
35,001	50,000	\$7.52	\$6.28
50,001	100,000	\$4.69	\$3.90
100,001	500,000	\$3.78	\$3.14
500,001	1,000,000	\$3.38	\$2.81
1,000,001	5,000,000	\$3.09	\$2.57
5,000,001	10,000,000	\$2.81	\$2.35
10,000,001	15,000,000	\$2.62	\$2.19
15,000,001	and up	\$2.36	\$1.97

(B) ZONE 2

Amount of Insurance	Owner's Policy	Loan Policy	
First \$35,000 or less	\$382	\$327	
<i>Minimum premium (except simultaneously issued policies)</i>			
Each additional \$1,000 (or fraction thereof):			
From	To	Owner's Policy	Loan Policy
35,001	50,000	\$6.34	\$5.27
50,001	100,000	\$5.16	\$4.31
100,001	500,000	\$4.14	\$3.46
500,001	1,000,000	\$3.78	\$3.14
1,000,001	5,000,000	\$3.48	\$2.90
5,000,001	10,000,000	\$3.09	\$2.57
10,000,001	15,000,000	\$2.92	\$2.42
15,000,001	and up	\$2.62	\$2.19

**PART III  
EXAMPLES**

### **PART III: EXAMPLES**

*This section has been deleted and is left intentionally blank.*

**PART IV**  
**APPROVED FORMS**

## PART IV: APPROVED FORMS

### SECTION 1: CURRENT APPROVED TITLE INSURANCE POLICY FORMS

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<a href="#"><u>ALTA Owner’s Policy (03/08/2024) with Standard New York Endorsement</u></a>	Mar 8, 2024	58
<a href="#"><u>ALTA Loan Policy (03/08/2024) with Standard New York Endorsement</u></a>	Mar 8, 2024	75
<a href="#"><u>ALTA Short Form Residential Loan Policy (05/01/2007) with TIRSA Amendments</u></a>	May 1, 2007	97
<a href="#"><u>TIRSA Owner’s Extended Protection Policy (01/11/2001)</u></a>	Jan. 11, 2001	<b>Error! Bookmark not defined.</b>
<a href="#"><u>TIRSA Junior Loan Policy (10/21/97)</u></a>	Oct. 21, 1997	111
<a href="#"><u>TIRSA Short Form Junior Loan Policy (10/21/97)</u></a>	Oct. 21, 1997	119
<a href="#"><u>ALTA U.S. Policy (12/3/12)</u></a>	Dec. 3, 2012	121

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*For use with policy forms set forth in Section 1 above.*

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<a href="#"><u>TIRSA Access Endorsement</u></a>	Mar 8, 2024	139
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<a href="#"><u>ALTA 12 Aggregation Endorsement – Loan Policy</u></a>	Mar 8, 2024	142
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<a href="#"><u>ALTA 18-06 Single Tax Parcel Endorsement</u></a>	Mar 8, 2024	294
<a href="#"><u>ALTA 48 Tribal Waivers and Consents Endorsement</u></a>	Mar 8, 2024	295
<a href="#"><u>ALTA 27-06 Usury Endorsement</u></a>	Mar 8, 2024	297
<a href="#"><u>ALTA 6 Variable Rate Mortgage Endorsement</u></a>	Mar 8, 2024	298
<a href="#"><u>ALTA 6.2 Variable Rate Mortgage – Negative Amortization Endorsement</u></a>	Mar 8, 2024	299
<a href="#"><u>TIRSA Waiver of Arbitration Endorsement – Owner's Policy or Loan Policy</u></a>	Mar 8, 2024	301
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### SECTION 3: OTHER CURRENT FORMS

<b>Form Title</b>	<b>Date of Filing by NYDFS</b>	<b>Page Number</b>
<a href="#"><u>TIRSA Mortgage Foreclosure Guarantee (1/9/18)</u></a>	Jan.9, 2018	304
<a href="#"><u>TIRSA Notice of Availability (9/1/93)</u></a>	Sep. 1, 1993	310
<a href="#"><u>TIRSA Recorded Document Application and Certificate (9/1/93)</u></a>	Sep. 1, 1993	311



**PART V:  
CURRENT APPROVED TITLE INSURANCE POLICY FORMS**

**ALTA OWNER'S POLICY OF TITLE INSURANCE****issued by****BLANK TITLE INSURANCE COMPANY**

**This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.**

**Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 17.**

**COVERED RISKS**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, [Blank Title Insurance Company], a [Blank] corporation (the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
  - a. a defect in the Title caused by:
    - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
    - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
    - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
    - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;

- vii. a defective judicial or administrative proceeding; or
    - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
  - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
- 3. Unmarketable Title.
- 4. No right of access to and from the Land.
- 5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
  - a. the occupancy, use, or enjoyment of the Land;
  - b. the character, dimensions, or location of an improvement on the Land;
  - c. the subdivision of the Land; or
  - d. environmental remediation or protection on the Land.
- 6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
- 7. An exercise of the power of eminent domain, but only to the extent:
  - a. of the exercise described in an Enforcement Notice; or
  - b. the taking occurred and is binding on a purchaser for value without Knowledge.
- 8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
- 9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:

- a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
    - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors’ rights law; or
    - ii. voidable transfer under the Uniform Voidable Transactions Act; or
  - b. because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors’ rights law by reason of the failure:
    - i. to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
    - ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

**DEFENSE OF COVERED CLAIMS**

The Company will also pay the costs, attorneys’ fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

[Witness clause]

**BLANK TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

**[Authorized Signatory]**

By: \_\_\_\_\_

**[Authorized Signatory]**

## EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
  - i. the occupancy, use, or enjoyment of the Land;
  - ii. the character, dimensions, or location of any improvement on the Land;
  - iii. the subdivision of land; or
  - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
  - a. created, suffered, assumed, or agreed to by the Insured Claimant;
  - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - c. resulting in no loss or damage to the Insured Claimant;
  - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
  - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
  - a. fraudulent conveyance or fraudulent transfer;

- b. voidable transfer under the Uniform Voidable Transactions Act; or
  - c. preferential transfer:
    - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
    - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

**[Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.d.:**

Issuing Agent:  
Issuing Office:  
Issuing Office’s ALTA® Registry ID:  
Issuing Office File Number:  
Property Address:]

**SCHEDULE A**

Name and Address of Title Insurance Company:

Policy Number:

Amount of Insurance: \$ [Premium: \$ ]  
Date of Policy: [at a.m./p.m.]

1. The Insured is:
2. The estate or interest in the Land insured by this policy is:
3. The Title is vested in:
4. The Land is described as follows:
- [5. This policy incorporates by reference the endorsements designated below, adopted by the [American Land Title Association][\_\_\_\_\_] as of the Date of Policy:]

**SCHEDULE B**

Policy Number:

**EXCEPTIONS FROM COVERAGE**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

*(Insert Schedule B exceptions here)*



**CONDITIONS****1. DEFINITION OF TERMS**

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. “Affiliate”: An Entity:
  - i. that is wholly owned by the Insured;
  - ii. that wholly owns the Insured; or
  - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. “Amount of Insurance”: The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.
- c. “Date of Policy”: The Date of Policy stated in Schedule A.
- d. “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- e. “Enforcement Notice”: A document recorded in the Public Records that describes any part of the Land and:
  - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
  - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
  - iii. asserts a right to enforce a PACA PSA Trust.
- f. “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- g. “Insured”:
  - i. (a). The Insured named in Item 1 of Schedule A;
  - (b). the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

- (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
- (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or
- (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
  - (1). an Affiliate;
  - (2). a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;
  - (3). a spouse who receives the Title because of a dissolution of marriage;
  - (4). a transferee by a transfer effective on the death of an Insured as authorized by law; or
  - (5). another Insured named in Item 1 of Schedule A.
- ii. The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- h. “Insured Claimant”: An Insured claiming loss or damage arising under this policy.
- i. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- j. “Land”: The land described in Item 4 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- k. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- l. “PACA-PSA Trust”: A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- m. “Public Records”: The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning,

permitting, zoning, licensing, building, health, public safety, or national security matters.

- n. “State”: The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term “State” also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- o. “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.
- p. “Unmarketable Title”: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

## 2. CONTINUATION OF COVERAGE

This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

- a. retains an estate or interest in the Land;
- b. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
- c. has liability for warranties given by the Insured in any transfer or conveyance of the Insured’s Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

## 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company’s liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

## 4. PROOF OF LOSS

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or

damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

## 5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

## 6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy

terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

## 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company has the following additional options:

a. *To Pay or Tender Payment of the Amount of Insurance*

To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*

- i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
- ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs,

attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

## 8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:
  - i. the Amount of Insurance; or
  - ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.
- b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
- c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- d. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title, as insured:
  - i. the Amount of Insurance will be increased by 15%; and
  - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii.

- e. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

## 9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
  - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
  - ii. cures the lack of a right of access to and from the Land; or
  - iii. cures the claim of Unmarketable Title,all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non appealable determination adverse to the Title.
- c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- d. The Company is not liable for the content of the Transaction Identification Data, if any.

## 10. REDUCTION OR TERMINATION OF INSURANCE

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment.

## 11. LIABILITY NONCUMULATIVE

The Amount of Insurance will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Insured under this policy.

## 12. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

### 13. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- a. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
- b. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
- c. The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

### 14. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
  - i. modify any prior endorsement,
  - ii. extend the Date of Policy,
  - iii. insure against loss or damage exceeding the Amount of Insurance, or
  - iv. increase the Amount of Insurance.

### 15. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.



## 16. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.

b. *Choice of Forum*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

## 17. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: \_\_\_\_\_ (*fill in*).

## 18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

## [19. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association (“ALTA Rules”). The ALTA Rules are available online at [www.alta.org/arbitration](http://www.alta.org/arbitration). The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and

Commercial Arbitration Rules of the American Arbitration Association (“AAA Rules”). The AAA Rules are available online at [www.adr.org](http://www.adr.org).

- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.
- c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*
- d. [The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees][Fees] will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.]

*NOTE: Bracketed [ ] material optional*

**ALTA LOAN POLICY OF TITLE INSURANCE****issued by****BLANK TITLE INSURANCE COMPANY**

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 16.

**COVERED RISKS**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, [Blank Title Insurance Company], a [Blank] corporation (the “Company”), insures as of the Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
  - a. a defect in the Title caused by:
    - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
    - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
    - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
    - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;

- vii. a defective judicial or administrative proceeding; or
    - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
  - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
- 3. Unmarketable Title.
- 4. No right of access to and from the Land.
- 5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
  - a. the occupancy, use, or enjoyment of the Land;
  - b. the character, dimensions, or location of an improvement on the Land;
  - c. the subdivision of the Land; or
  - d. environmental remediation or protection on the Land.
- 6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
- 7. An exercise of the power of eminent domain, but only to the extent:
  - a. of the exercise described in an Enforcement Notice; or
  - b. the taking occurred and is binding on a purchaser for value without Knowledge.
- 8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
- 9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:

- a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
  - b. the failure of a person or Entity to have authorized a transfer or conveyance;
  - c. the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
  - d. a failure to perform those acts necessary to create an Insured Mortgage by electronic means authorized by law;
  - e. a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
  - f. the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
  - g. a defective judicial or administrative proceeding; or
  - h. invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
- a. the amount of the principal disbursed as of the Date of Policy;
  - b. the interest on the obligation secured by the Insured Mortgage;
  - c. the reasonable expense of foreclosure;
  - d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and
  - e. the following amounts advanced by the Insured before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Insured Mortgage:
    - i. real estate taxes and assessments imposed by a governmental taxing authority; and
    - ii. regular, periodic assessments by a property owners' association.
11. The lack of priority of the lien of the Insured Mortgage upon the Title:
- a. as security for each advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from

construction of an improvement or work related to the Land when the improvement or work is:

- i. contracted for or commenced on or before the Date of Policy; or
    - ii. contracted for, commenced, or continued after the Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on the Date of Policy to advance; and
  - b. over the lien of any assessments for street improvements under construction or completed at the Date of Policy.
12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.
13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title, or the effect of a court order providing an alternative remedy:
  - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a:
    - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
    - ii. voidable transfer under the Uniform Voidable Transactions Act; or
  - b. because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
    - i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or
    - ii. of the recording of the Insured Mortgage in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

**DEFENSE OF COVERED CLAIMS**

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

[Witness clause]

**BLANK TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

[Authorized Signatory]

By: \_\_\_\_\_

[Authorized Signatory]

### EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
  - i. the occupancy, use, or enjoyment of the Land;
  - ii. the character, dimensions, or location of any improvement on the Land;
  - iii. the subdivision of land; or
  - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
  - a. created, suffered, assumed, or agreed to by the Insured Claimant;
  - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - c. resulting in no loss or damage to the Insured Claimant;
  - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.



5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
  - a. fraudulent conveyance or fraudulent transfer;
  - b. voidable transfer under the Uniform Voidable Transactions Act; or
  - c. preferential transfer:
    - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
    - ii. for any other reason not stated in Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

**[Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:**

Issuing Agent:  
Issuing Office:  
Issuing Office’s ALTA® Registry ID:  
Loan ID Number:  
Issuing Office File Number:  
Property Address:]

**SCHEDULE A**

Name and Address of Title Insurance Company:  
Policy Number:  
Amount of Insurance: \$                      [Premium: \$                      ]  
Date of Policy:                                      [at                                      a.m./p.m.]

1. The Insured is:
2. The estate or interest in the Land encumbered by the Insured Mortgage is:
3. The Title encumbered by the Insured Mortgage is vested in:
4. The Insured Mortgage and its assignments, if any, are described as follows:
5. The Land is described as follows:
- [6. This policy incorporates by reference the endorsements designated below, adopted by the [American Land Title Association][\_\_\_\_\_] as of the Date of Policy:]

**SCHEDULE B**

Policy Number:

**EXCEPTIONS FROM COVERAGE**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

[This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

*(Insert Schedule B exceptions here)*

[This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

**PART I**

*(Insert Schedule B exceptions here)*

**PART II**

Covered Risk 10 insures against loss or damage sustained by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:]

## CONDITIONS

### 1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. “Affiliate”: An Entity:
  - i. that is wholly owned by the Insured;
  - ii. that wholly owns the Insured; or
  - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. “Amount of Insurance”: The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by endorsements to this policy.
- c. “Consumer Protection Law”: Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower’s ability to repay a loan.
- d. “Date of Policy”: The Date of Policy stated in Schedule A.
- e. “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- f. “Enforcement Notice”: A document recorded in the Public Records that describes any part of the Land and:
  - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
  - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
  - iii. asserts a right to enforce a PACA PSA Trust.
- g. “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- h. “Government Mortgage Agency or Instrumentality”: Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an

insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.

- i. “Indebtedness”: Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
  - i. the sum of:
    - (a). principal disbursed as of the Date of Policy;
    - (b). principal disbursed subsequent to the Date of Policy;
    - (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continues to be obligated to advance at the Date of Policy and at the date of the advance;
    - (d). interest on the loan;
    - (e). prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
    - (f). expenses of foreclosure and any other costs of enforcement;
    - (g). advances for insurance premiums;
    - (h). advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
      - (1). real estate taxes and assessments imposed by a governmental taxing authority, and
      - (2). regular, periodic assessments by a property owners’ association; and
    - (i). advances to prevent deterioration of improvements before the Insured’s acquisition of the Title, but
  - ii. reduced by the sum of all payments and any amounts forgiven by an Insured.
- j. “Insured”:
  - i. (a). The Insured named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Insured or future owner

of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2, but only to the extent the named Insured or the future owner either:

- (1). owns the Indebtedness for its own account or as a trustee or other fiduciary, or
  - (2). owns the Title after acquiring the Indebtedness;
- (b). the person or Entity who has “control” of the “transferable record,” if the Indebtedness is evidenced by a “transferable record,” as defined by applicable electronic transactions law;
  - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
  - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity;
  - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
  - (f). an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
  - (g). any Government Mortgage Agency or Instrumentality.
- ii. With regard to Conditions 1.j.i.(a). and 1.j.i.(b)., the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
  - iii. With regard to Conditions 1.j.i.(c)., 1.j.i.(d)., 1.j.i.(e)., and 1.j.i.(f)., the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- k. “Insured Claimant”: An Insured claiming loss or damage arising under this policy.
  - l. “Insured Mortgage”: The Mortgage described in Item 4 of Schedule A.
  - m. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
  - n. “Land”: The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-

way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

- o. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- p. “Obligor”: A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- q. “PACA-PSA Trust”: A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- r. “Public Records”: The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- s. “State”: The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term “State” also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- t. “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.
- u. “Unmarketable Title”: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

## 2. CONTINUATION OF COVERAGE

This policy continues as of the Date of Policy in favor of an Insured:

- a. after the Insured’s acquisition of the Title, so long as the Insured retains an estate or interest in the Land; and
- b. after the Insured’s conveyance of the Title, so long as the Insured:
  - i. retains an estate or interest in the Land;
  - ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or

- iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

### 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title or the lien of the Insured Mortgage as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

### 4. PROOF OF LOSS

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

### 5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of



liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.

- c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

## 6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information

from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

## 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company has the following additional options:

- a. *To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness*
  - i. To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
  - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

- b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*
  - i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
  - ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

## 8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
  - i. the Amount of Insurance;
  - ii. the Indebtedness;
  - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or
  - iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.
- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:
  - i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
  - ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.
- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured:
  - i. the Amount of Insurance will be increased by 15%; and
  - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.

- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

## 9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
  - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
  - ii. cures the lack of a right of access to and from the Land;
  - iii. cures the claim of Unmarketable Title; or
  - iv. establishes the lien of the Insured Mortgage,all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non appealable determination adverse to the Title or to the lien of the Insured Mortgage.
- c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

## 10. REDUCTION OR TERMINATION OF INSURANCE

- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Amount of Insurance afforded under this policy, except to the extent that the payment reduces the Indebtedness.
- b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Amount of Insurance.

- c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company, except as provided in Condition 2.

## 11. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

## 12. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

### a. *Company's Right to Recover*

- i. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
- ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.

### b. *Company's Subrogation Rights against Obligors*

The Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.

### c. *Insured's Rights and Limitations*

- i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Insured Mortgage.

- ii. If the Insured exercises a right provided in Condition 12.c.i. but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's subrogation right.

### 13. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
  - i. modify any prior endorsement,
  - ii. extend the Date of Policy,
  - iii. insure against loss or damage exceeding the Amount of Insurance, or
  - iv. increase the Amount of Insurance.

### 14. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

### 15. CHOICE OF LAW AND CHOICE OF FORUM

#### a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.

b. *Choice of Forum*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

16. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: \_\_\_\_\_ (*fill in*).

17. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

[18. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association (“ALTA Rules”). The ALTA Rules are available online at [www.alta.org/arbitration](http://www.alta.org/arbitration). The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association (“AAA Rules”). The AAA Rules are available online at [www.adr.org](http://www.adr.org).
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.
- c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.*

- d. [The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees][Fees] will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.]

*NOTE: Bracketed [ ] material optional*



**ALTA SHORT FORM RESIDENTIAL LOAN POLICY**

**ONE-TO-FOUR FAMILY**

**- NEW YORK -**

**Issued by**

**Blank Title Insurance Company**

**SCHEDULE A**

Name and Address of Title Insurance Company:

File No.:

Policy No.:

Loan No.:

Address Reference:

Street Address:

County and State:

Amount of Insurance: \$

Mortgage Amount: \$

Mortgage Date:

Date of Policy:

Name of Insured:

Name of Borrower(s):

The estate or interest in the Land identified in this Schedule A and which is encumbered by the Insured Mortgage is fee simple and is, at Date of Policy, vested in the borrower(s) shown in the Insured Mortgage and named above.

The Land referred to in this policy is described as set forth in the Insured Mortgage.

This policy consists of one page, including the reverse side hereof, unless an addendum is attached and indicated below:

\_\_\_\_\_ Addendum attached

\_\_\_\_\_ No addendum attached

The endorsements indicated below are incorporated herein:

\_\_\_\_\_ TIRSA RESIDENTIAL MORTGAGE ENDORSEMENT

\_\_\_\_\_ TIRSA STANDARD NEW YORK POLICY ENDORSEMENT

\_\_\_\_\_ TIRSA ENDORSEMENT 4 (Condominium)

\_\_\_\_\_ TIRSA ENDORSEMENT 5.1 (Planned Unit Development)

- \_\_\_\_\_ TIRSA ENDORSEMENT 6 (Variable Rate)
- \_\_\_\_\_ TIRSA ENDORSEMENT 6.2 (Variable Rate – Negative Amortization)
- \_\_\_\_\_ TIRSA ENDORSEMENT 8.1 (Environmental Protection Lien)
- \_\_\_\_\_ TIRSA WAIVER OF ARBITRATION ENDORSEMENT

[Any additional endorsements must be attached.]

**Countersigned:**

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Authorized Signatory**

\_\_\_\_\_  
**President**

SUBJECT TO THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B BELOW, AND ANY ADDENDUM ATTACHED HERETO, BLANK TITLE INSURANCE COMPANY, A \_\_\_\_\_ CORPORATION, HEREIN CALLED THE "COMPANY," HEREBY INSURES THE INSURED IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, EXCLUSIONS AND CONDITIONS SET FORTH IN THE AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (6-17-06), ALL OF WHICH ARE INCORPORATED HEREIN. ALL REFERENCES TO SCHEDULES A AND B SHALL REFER TO SCHEDULES A AND B OF THIS POLICY.

SCHEDULE B  
EXCEPTIONS FROM COVERAGE AND  
AFFIRMATIVE INSURANCES

Except to the extent of the affirmative insurance set forth below, this policy does not insure against loss or damage (and the Company will not pay costs, attorney’s fees, or expenses) which arise by reason of:

1. Covenants, conditions, or restrictions, if any, appearing in the Public Records; however, this policy insures against loss or damage arising from:
  - (a) the violation of those covenants, conditions, or restrictions on or prior to Date of Policy;
  - (b) a forfeiture or reversion of Title from a future violation of those covenants, conditions, or restrictions, including those relating to environmental protection; and
  - (c) provisions in those covenants, conditions, or restrictions, including those relating to environmental protection, under which the lien of the Insured Mortgage can be extinguished, subordinated, or impaired.

As used in paragraph 1(a), the words “covenants, conditions, or restrictions” do not refer to or include any covenant, condition, or restriction (a) relating to obligations of any type to perform maintenance, repair or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded

or filed in the Public Records at Date of Policy and is not referenced in an addendum attached to this policy.

2. Any easements or servitudes appearing in the Public Records; however, this policy insures against loss or damage arising from (a) the encroachment, at Date of Policy, of the improvements on any easement, and (b) any interference with or damage to existing improvements, including lawns, shrubbery, and trees, resulting from the use of the easements for the purposes granted or reserved.
3. Any lease, grant, exception, or reservation of minerals or mineral rights appearing in the Public Records; however, this policy insures against loss or damage arising from (a) any affect on or impairment of the use of the Land for residential one-to-four family dwelling purposes by reason of such lease, grant, exception or reservation of minerals or mineral rights, and (b) any damage to existing improvements, including lawns, shrubbery, and trees, resulting from the future exercise of any right to use the surface of the Land for the extraction or development of the minerals or mineral rights so leased, granted, excepted, or reserved. Nothing herein shall insure against loss or damage resulting from subsidence.

NOTICES, WHERE SENT: Any notice of claim or other notice or statement in writing required to be given the Company under this policy must be given to the Company at the following address:

\_\_\_\_\_.

**ADDENDUM  
TO  
SHORT FORM RESIDENTIAL POLICY**

Addendum to Policy Number: \_\_\_\_\_ File Number: \_\_\_\_\_

**SCHEDULE B (Continued)**

IN ADDITION TO THE MATTERS SET FORTH ON SCHEDULE B OF THE POLICY TO WHICH THIS ADDENDUM IS ATTACHED, THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE (AND THE COMPANY WILL NOT PAY COSTS, ATTORNEYS' FEES OR EXPENSES) THAT ARISE BY REASON OF THE FOLLOWING:

## TIRSA POLICY OF TITLE INSURANCE

### Issued By Blank Title Insurance Company TIRSA Owner's Extended Protection Policy

FOR A ONE-TO-FOUR FAMILY RESIDENCE

### OWNER'S COVERAGE STATEMENT

This Policy insures You against actual loss, including any costs, attorney's fees and expenses provided under this Policy, resulting from the Covered Risks set forth below, if the Land is an improved residential lot on which there is located a one-to-four family residence and each insured named in Schedule A is a Natural Person.

#### **This Policy is not complete without Schedules A and B.**

Your insurance is effective on the Policy Date. This Policy covers Your actual loss from any risk described under Covered Risks if the event creating the risk exists on the Policy Date or, to the extent expressly stated, after the Policy Date.

Your insurance is limited by all of the following:

- The Policy Amount shown in Schedule A
- For Covered Risk 14, 15, 16 and 18, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A
- Exceptions in Schedule B
- Exclusions on page (TO BE DETERMINED)
- Conditions on page (TO BE DETERMINED).

#### **COVERED RISKS**

The Covered Risks are:

1. Someone else owns an interest in Your Title.
2. Someone else has rights affecting Your Title arising out of leases, contracts, or options.
3. Someone else claims to have rights affecting Your Title arising out of forgery or impersonation.
4. Someone else has an easement on the Land.
5. Someone else has a right to limit Your use of the Land.
6. Your Title is defective.
7. Any of Covered Risks 1 through 6 occurring after the Policy Date.
8. Someone else has a lien on Your Title, including a:
  - a. Mortgage;
  - b. judgment, state or federal tax lien, or special assessment;
  - c. charge by a homeowner's or condominium association; or
  - d. lien, occurring before or after the Policy Date, for labor and material furnished before the Policy Date.
9. Someone else has an encumbrance on Your Title.
10. Someone else claims to have rights affecting Your Title arising out of fraud, duress, incompetency or incapacity.
11. You do not have both actual vehicular and pedestrian access to and from the Land,

other than vehicular access to a condominium unit, based upon a legal right.

12. You are forced to correct or remove a violation existing at Policy Date of any covenant, condition or restriction affecting the Land, even if the covenant, condition or restriction is excepted in Schedule B, provided that such violation of the covenant, condition or restriction is not excepted in Schedule B.
13. Your Title is lost or taken because of a violation of any covenant, condition or restriction, which occurred before You acquired Your Title, even if the covenant, condition or restriction is excepted in Schedule B, provided that such violation of the covenant, condition or restriction is not excepted in Schedule B.
14. Because of a violation of a subdivision law or regulation existing at Policy Date affecting the Land:
  - a. You are unable to obtain a building permit;
  - b. You are forced to correct or remove the violation; or
  - c. someone else has a legal right to, and does, refuse to perform a contract to purchase the Land, lease it or make a Mortgage loan on it.

The amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

15. The cost of the forced removal of Your structures, or any part of them, other than boundary walls or fences, as existing at Policy Date, because any portion was built without obtaining a building permit from the proper government office. The amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and

Our Maximum Dollar Limit of Liability shown in Schedule A.

16. The cost of the forced removal of Your structures, or any part of them, other than boundary walls or fences, as existing at Policy Date, because they violate an existing zoning law or zoning regulation. The amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
17. You cannot use the Land because use as a single-family residence violates a zoning law or zoning regulation existing at Policy Date.
18. You are forced to remove Your structures, or any part of them, as existing at Policy Date, because they encroach onto Your neighbor's land. If the encroaching structures are boundary walls or fences, the amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
19. Someone else has a legal right to, and does, refuse to perform a contract to purchase the Land, lease it or make a Mortgage loan on it because Your neighbor's structures, or any part of them, as existing at Policy Date, encroach onto the Land.
20. You are forced to remove Your existing structures because they encroach onto an easement or over a building set-back line, even if the easement or building set-back line is excepted in Schedule B, provided that such encroachment is not excepted in Schedule B.
21. Your existing structures (or a replacement or modification made to them after the Policy Date), or any part of them, other than boundary walls or fences, are damaged because of the future exercise of a right to use the surface of the Land for the

extraction or development of minerals, water or any other substance, unless those rights are excepted or reserved from the description of the Land or excepted in Schedule B.

22. Someone else tries to enforce a discriminatory covenant, condition or restriction that they claim affects Your Title which is based upon race, color, religion, sex, handicap, familial status, or national origin.
23. A taxing authority assesses supplemental real estate taxes not previously assessed against the Land for any period before the Policy Date because of construction or a change of ownership or use that occurred before the Policy Date.
24. Your neighbor builds any structures after the Policy Date, other than boundary walls or fences, which encroach onto the Land.
25. Your Title is unmarketable, which allows someone else to refuse to perform a contract to purchase the Land, lease it or make a Mortgage loan on it.
26. A document upon which Your Title is based is invalid because it was not properly signed, sealed, acknowledged, delivered or recorded.
27. The residence with the address shown in Schedule A is not located on the Land at the Policy Date.
28. The survey map, if any, referred to in Schedule B of this Policy does not show the correct location of the Land according to the Public Records.

## EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorney's fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or

government regulation. This includes ordinances, laws and regulations concerning:

- a. building
- b. zoning
- c. land use
- d. improvements on the Land
- e. land subdivision
- f. environmental protection

This Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.

This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 23.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
  - a. a notice of exercising the right appears in the Public Records at the Policy Date
  - b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.

## 4. Risks:

- a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records;
- b. that are Known to You at the Policy Date, but not to Us, unless they appear in the Public Records at the Policy Date;

- c. that result in no loss to You; or
  - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.d, 21, 22, 23 or 24.
5. Failure to pay value for Your Title.
6. Lack of a right:
- a. to any Land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
  - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 18.

7. Any claim which arises out of the transaction vesting in You Title by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that is based upon:
- a. the transaction creating Your Title being deemed a fraudulent conveyance or a fraudulent transfer; or
  - b. the transaction creating Your Title being deemed a preferential transfer except where the preferential transfer results from the failure:
    - i. to timely record the deed to You; or
    - ii. of the recording of the deed to You to be notice to a purchaser for value or a judgment or lien creditor.

## CONDITIONS

### 1. Definitions:

**Easement** - the right of someone else to use the Land for a special purpose.

**Known** - things about which You have actual knowledge. The words "Know" and "Knowing" have the same meaning as Known.

**Land** - the land or condominium unit, and its interest in the common elements, described in paragraph 3 of Schedule A and any improvements on the land which are real property.

**Mortgage** - a mortgage, deed of trust, trust deed or other security instrument.

**Natural Person** - a human being, not a commercial or legal organization or entity. Natural Person includes a trustee of a Trust even if the trustee is not a human being.

**Policy Date** - the date shown in Schedule A. If the recording date of the instruments creating the insured interest is later than the Policy Date, this policy shall also cover intervening liens or encumbrances, except real estate taxes, assessments, water charges and sewer rents.

**Public Records** - records that give constructive notice of matters affecting Your Title, according to New York State law. With respect to Section 1.f. of the Exclusions, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the Land is located.

**Title** - the ownership of the interest in the Land, as shown in Schedule A.

**Trust** - a living trust established by a human being for estate planning.

**We/Our/Us** - Blank Title Insurance Company.

**You/Your** - the insured named in Schedule A and also those identified in paragraph 2.b. of these Conditions

### 2. Continuation of Coverage:

- a. This Policy protects You as long as You own Your Title or own a mortgage from anyone who buys Your Land or are liable for any title warranties You make.



You cannot assign this Policy to anyone else.

- b. This Policy also insures:
  - i. anyone who inherits Your Title because of Your death;
  - ii. Your spouse who receives Your Title because of dissolution of Your marriage;
  - iii. the trustee or successor trustee of a Trust to whom You transfer Your Title after the Policy Date; or
  - iv. the beneficiaries of Your Trust upon Your death.
- c. We may assert against the insureds identified in paragraph 2.b. any rights and defenses that We have against any previous insured under this Policy.

### 3. How To Make A Claim:

- a. Prompt Notice Of Your Claim
  - i. As soon as You Know, or could have known, of anything that might be covered by this Policy, You must notify Us promptly in writing.
  - ii. Send your notice to Blank Title Insurance Company, 123 Any Street, Anytown, NY 12345, Attention: Claims Department. Please include the Title number and the Policy number shown in Schedule A, and the county where the Land is located. Please enclose a copy of Your policy if available.
  - iii. if You do not give Us prompt notice, your coverage will be reduced or ended, but only to the extent Your failure affects Our ability to resolve the claim or defend you.
- b. Proof Of Your Loss

- i. We may require You to give Us a written statement signed by You describing Your loss which includes:
  - (a) the basis of Your claim;
  - (b) the Covered Risks which resulted in Your loss;
  - (c) the dollar amount of Your loss; and
  - (d) the method You used to compute the amount of Your loss.
- ii. We may require You to make available to Us records, checks, letters, contracts, insurance policies and other papers which relate to Your claim. We may make copies of these papers.
- iii. We may require You to answer questions about Your claim under oath.
- iv. If You fail or refuse to give Us a statement of loss, answer Our questions under oath, or make available to Us the papers We request, Your coverage will be reduced or ended, but only to the extent Your failure or refusal affects Our ability to resolve the claim or defend You.

### 4. Our Choices When We Learn Of A Claim

- a. After We receive Your notice, or otherwise learn, of a claim that is covered by this Policy, Our choices include one or more of the following:
  - i. Pay the claim.
  - ii. Negotiate a settlement.
  - iii. Bring or defend a legal action related to the claim.

- iv. Pay You the amount required by this Policy.
- v. End the coverage of this Policy for the claim by paying You Your actual loss resulting from the Covered Risk, and those costs, attorney's fees and expenses incurred up to that time which We are obligated to pay.
- vi. End the coverage described in Covered Risk 14, 15, 16 or 18 by paying You the amount of Your insurance then in force for the particular Covered Risk, and those costs, attorney's fees and expenses incurred up to that time which We are obligated to pay.
- vii. End all coverage of this Policy by paying You the Policy Amount then in force and all those costs, attorney's fees and expenses incurred up to that time which We are obligated to pay.
- viii. Take other appropriate action.

- b. When We choose the options in paragraphs 4.a. (v), (vi) or (vii), all Our obligations for the claim end, including Our obligation to defend, or continue to defend, any legal action.
- c. Even if We do not think that the Policy covers the claim, We may choose one or more of the options above. By doing so, We do not give up any rights.

#### 5. Handling A Claim Or Legal Action

- a. You must cooperate with Us in handling any claim or legal action and give Us all relevant information.
- b. If You fail or refuse to cooperate with Us, Your coverage will be reduced or ended, but only to the extent Your failure or refusal affects Our ability to resolve the claim or defend You.

- c. We are required to repay You only for those settlement costs, attorney's fees and expenses that We approve in advance.
- d. We have the right to choose the attorney when We bring or defend a legal action on Your behalf. We can appeal any decision to the highest level. We do not have to pay Your claim until the legal action is finally decided.
- e. Whether or not We agree there is coverage, We can bring or defend a legal action, or take other appropriate action under this Policy. By doing so, We do not give up any rights.

#### 6. Limitation Of Our Liability

- a. After subtracting Your Deductible Amount if it applies, We will pay no more than the least of:
  - i. Your actual loss,
  - ii. Our Maximum Dollar Limit of Liability then in force for the particular Covered Risk, for claims covered only under Covered Risk 14, 15, 16 or 18, or
  - iii. the Policy Amount then in force.
- b.
  - i. If We remove the cause of the claim with reasonable diligence after receiving notice of it, all Our obligations for the claim end, including any obligation for loss You had while We were removing the cause of the claim.
  - ii. Regardless of 6.b.(1) above, if You cannot use the Land because of a claim covered by this Policy:

You may rent a reasonably equivalent substitute residence and We will repay You for the actual rent You pay, until the earlier of:

- i. the cause of the claim is removed;  
or
  - ii. We pay You the amount required by this Policy. If Your claim is covered only under Covered Risk 14, 15, 16 or 18, that payment is the amount of Your insurance then in force for the particular Covered Risk.
    - (b) We will pay reasonable costs You pay to relocate any personal property You have the right to remove from the Land, including transportation of that personal property for up to twenty-five (25) miles from the Land, and repair of any damage to that personal property because of the relocation. The amount We will pay You under this paragraph is limited to the value of the personal property before You relocate it.
  - c. All payments We make under this Policy reduce the Policy Amount, except for costs, attorney's fees and expenses. All payments we make for claims which are covered only under Covered Risk 14, 15, 16 or 18 also reduce Our Maximum Dollar Limit of Liability for the particular Covered Risk, except for costs, attorney's fees and expenses.
  - d. If We issue, or have issued, a policy to the owner of a Mortgage on Your Title and We have not given You any coverage against the Mortgage, then:
    - (1) We have the right to pay any amount due You under this Policy to the owner of the Mortgage to reduce the amount of the Mortgage, and any amount paid shall be treated as a payment to You under this Policy, including under paragraph 4.a. of these Conditions;
      - (2) Any amount paid to the owner of the Mortgage shall be subtracted from the Policy Amount of this Policy; and
      - (3) If Your claim is covered only under Covered Risk 14, 15, 16 or 18, any amount paid to the owner of the Mortgage shall also be subtracted from Our Maximum Dollar Limit of Liability for the particular Covered Risk.
    - e. We will pay any costs, attorney's fees and expenses which We are obligated to pay under this Policy.
    - f. If You do anything to affect any right of recovery You may have against someone else, We can subtract from Our liability the amount by which You reduced the value of that right.
7. Our Duty To Defend Against Legal Actions
- We will defend Your Title in any legal action only as to that part of the action which is based on a Covered Risk and which is not excepted or excluded from coverage in this Policy. We will pay the costs, attorney's fees, and expenses We incur in that defense.
- We will not pay for any part of the legal action which is not based on a Covered Risk or which is excepted or excluded from coverage in this Policy.
- We can end Our duty to defend Your Title under paragraph 4 of the Conditions.
8. Transfer Of Your Rights To Us
- a. When We settle Your claim, We have all the rights You have against any person or property related to the claim. You must transfer these rights to Us when We ask, and You must not do anything to affect these rights. You must let Us use Your name in enforcing these rights.

- b. We will not be liable to You if We do not pursue these rights or if We do not recover any amount that might be recoverable.
- c. We will pay any money We collect from enforcing these rights in the following order
  - i. to Us for the costs, attorney's fees and expenses We paid to enforce these rights;
  - ii. to You for Your loss that You have not already collected;
  - iii. to Us for any money We paid out under this Policy on account of Your claim; and
  - iv. to You whatever is left.
- d. If You have rights under contracts (such as indemnities, guaranties, bonds or other policies of insurance) to recover all or part of Your loss, then We have all of those rights, even if those contracts provide that those obligated have all of Your rights under this Policy.

## 9. Entire Contract

This Policy, with any endorsements, is the entire contract between You and Us. To determine the meaning of any part of this Policy, You must read the entire Policy. Any changes to this Policy must be agreed to in writing by Us. Any claim You make against Us must be made under this Policy and is subject to its terms.

## 10. Increased Policy Amount

The Policy Amount will increase by ten percent (10%) of the Policy Amount shown in Schedule A each year for the first five years following the policy date shown in Schedule A, up to one hundred fifty percent (150%) of the Policy Amount shown in Schedule A. The increase

each year will happen on the anniversary of the Policy Date shown in Schedule A.

## 11. Severability

If any part of this Policy is held to be legally unenforceable, both You and We can still enforce the rest of this Policy.

## 12. Arbitration

- a. If permitted in the State of New York, You or We may demand arbitration.
- b. The arbitration shall be binding on both You and Us. The arbitration shall decide any matter in dispute between You and Us.
- c. The arbitration award may be entered as a judgment in the proper court.
- d. The arbitration shall be under the Title Insurance Arbitration Rules of the American Arbitration Association. You may choose current Rules or Rules in existence on the Policy Date.
- e. The law used in the arbitration is the law of the state of New York.
- f. You can get a copy of the Rules from Us.

**SCHEDULE A**

Policy No: (Title No. )

Policy Amount: \$ Policy Date:

Deductible Amounts and Maximum Dollar Limits of Liability  
For Covered Risk 14, 15, 16 and 18

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 14 (Subdivision Law Violation):	\$2000	\$10,000
Covered Risk 15 (Building Permit):	\$4000	\$25,000
Covered Risk 16 (Zoning):	\$4000	\$25,000
Covered Risk 18 (Encroachment of Boundary Walls Or Fences):	\$1500	\$5,000

Street Address of the Land:

1. Name of Insured:
2. Your interest in the Land covered by this Policy is:
3. The Land referred to in this Policy is described as:

## **SCHEDULE B**

### Exceptions

In addition to the Exclusions, you are not insured against loss, costs, attorney's fees, and expenses resulting from:

**BLANK TITLE INSURANCE COMPANY**

**TIRSA RESIDENTIAL LIMITED COVERAGE JUNIOR LOAN POLICY**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS AND THE CONDITIONS AND STIPULATIONS HEREOF, and provided that the land is a one-to-four family residence or condominium unit, Blank Title Insurance Company, a Corporation, herein called the "Company," insures, as of Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured by reason of:

1. The Grantee not being the named grantee on the last document recorded in the public records purporting to vest title to the fee estate in the land or the description of the land in this policy not being the same as that contained in said document.
2. Any monetary lien affecting the title, recorded in the public records.
3. Any real estate taxes, assessments, water and sewer rent charges of any governmental taxing authority which constitute a lien on the title and which appear on Date of Policy in the official tax records where the land is located.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the insured, but only to the extent provided in the Conditions and Stipulations.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:      BLANK TITLE INSURANCE COMPANY**

Policy No.

Premium: \$

Amount of Insurance: \$

Date of Policy:

Name of Insured:

Grantee:

the land referred to in this policy is described as follows:

**EXCEPTIONS**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

**TAX INFORMATION:**



## **EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. Any invalidity, unenforceability or ineffectiveness of the insured's mortgage.
2. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) created, suffered, assumed or agreed to by the insured claimant;
  - (b) known to the insured claimant whether or not disclosed in the public records;
  - (c) resulting in no loss or damage to the insured claimant; or
  - (d) recorded or filed in the public records subsequent to Date of Policy.

## **CONDITIONS AND STIPULATIONS**

### **1. DEFINITION OF TERMS**

The following terms when used in this policy mean:

- (a) "insured": the insured named herein. The term also includes the owner of the indebtedness secured by the insured's mortgage. The Company reserves all rights and defenses against any insured acquiring an interest in the insured's mortgage subsequent to Date of Policy which the Company would have had against the insured named herein or any subsequent insured.
- (b) "insured claimant": an insured claiming loss or damage hereunder.
- (c) "insured's mortgage": the mortgage or deed of trust shown in paragraph B of an TIRSA Junior Loan Policy Endorsement 1 attached to this policy.
- (d) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.
- (e) "land": the land described herein and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to herein, nor any right, title, interest, estate or easement in abutting streets, roads, alleys, avenues, lanes, ways or waterways.
- (f) "monetary lien": any mortgage, deed of trust, judgement lien or other lien affecting the title securing the obligation to pay money, but not including any lien created in any easement, covenant, condition, restriction, or declaration of condominium or planned unit development, except to the extent that a separate notice of enforcement of a specific delinquent charge or assessment affecting the title has been recorded in the public records.

- (g) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge.

## **2. DEFENSE AND PROSECUTION OF ACTIONS - NOTICE OF CLAIM TO BE GIVEN BY AN INSURED CLAIMANT**

- (a) Upon written request by the insured and subject to the options contained in Section 4 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim which may cause loss or damage, but only as to those stated causes of action alleging a matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.
- (b) The insured shall notify the Company promptly in writing in case (i) of any litigation as set forth in (a) above, (ii) knowledge shall come to an insured hereunder of any claim which might cause loss or damage for which the Company may be liable by virtue of this policy.

If prompt notice shall not be given to the Company, then all liability of the Company shall cease and terminate in regard to the matter or matters for which prompt notice is required; provided, however, the failure to notify shall in no case prejudice the rights of the insured under this policy unless and except to the extent that the Company shall be prejudiced by such failure.

- (c) The Company shall have the right at its own cost to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary, or desirable to prevent or reduce loss or damage insured against by this policy; and the Company may take any appropriate action, whether or not it shall be liable under the terms of this policy, and shall not thereby concede liability or waive any provisions of this policy.
- (d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination in a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.
- (e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for such purpose. Whenever requested by the Company, the insured shall give the Company, at the Company's expense, all reasonable aid (i) in any action or proceeding in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending the action

or proceeding, and (ii) in any other act which in the opinion of the Company may be necessary or desirable to prevent or reduce loss or damage insured against by this policy, including but not limited to executing corrective or other documents.

### **3. PROOF OF LOSS OR DAMAGE - LIMITATION OF ACTION**

In addition to the notices required under Section 2 of these Conditions and Stipulations, a proof of loss or damage, signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain or determine the facts giving rise to loss or damage. The proof of loss or damage shall describe the matter insured against by this policy which constitutes the basis of loss or damage, and, when appropriate, state the basis of calculating the amount of the loss or damage.

Should the proof of loss or damage fail to state facts sufficient to enable the Company to determine its liability hereunder, insured claimant, at the written request of Company, shall furnish such additional information as may reasonably be necessary to make such determination.

Failure to furnish the proof of loss or damage shall terminate any liability of the Company under this policy as to such loss or damage.

### **4. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS: TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company shall have the right to exercise the following additional options at any time:

- (a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.
  - (i) to pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay; or
  - (ii) to purchase the indebtedness secured by the insured's mortgage for the amount owing thereon together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of purchase and which the Company is obligated to pay.

If the Company offers to purchase the indebtedness as herein provided, the owner of the indebtedness shall transfer, assign, and convey the indebtedness and the insured's mortgage, together with any collateral security, to the Company upon payment therefor.

Upon the exercise by the Company of either of the options provided for in paragraphs (a)(i) or (a)(ii), all liability and obligations to the insured under this policy, other than to make the payment required in those paragraphs, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

- (b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant
  - (i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or
  - (ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (b)(ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

## **5. DETERMINATION AND PAYMENT OF LOSS**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

- (a) The liability of the Company under this policy shall not exceed the least of:
  - (i) the Amount of Insurance stated in Schedule A;
  - (ii) the amount of the unpaid principal indebtedness secured by the insured's mortgage at the time the loss or damage insured against by this policy occurs, together with interest thereon; or
  - (iii) if the loss is caused by a lien insured against by this policy, the difference between the value of the estate or interest in the land encumbered by the insured's mortgage without the lien insured against and the value of that estate or interest subject to the lien insured against by this policy.
- (b) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 2 of these Conditions and Stipulations.
- (c) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

## **6. LIMITATION OF LIABILITY**

- (a) If the Company removes an alleged matter insured against by this policy in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the insured with respect to matters insured against by this policy.
- (c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

## **7. REDUCTION OF INSURANCE: TERMINATION OF LIABILITY**

All payments under this policy, except payment made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

## **8. SUBROGATION UPON PAYMENT OR SETTLEMENT**

Whenever the Company shall have paid or settled a claim under this policy, it shall be subrogated to the rights of the insured claimant unaffected by any act of the insured claimant, limited only by the amount paid by the Company. The insured claimant shall cooperate with the Company in enforcing these subrogation rights.

## **9. ARBITRATION**

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters shall be arbitrated at the option of either the Company or the insured. Arbitration pursuant to this policy and under the Rules in effect on the date of the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgments upon the award rendered by the Arbitrators may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules. A copy of the Rules may be obtained from the Company upon request.

## **10. LIABILITY LIMITED TO THIS POLICY**

- (a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

- (b) Any claim of loss or damage whether or not based on negligence, or any action asserting any claim, shall be restricted to the terms and provisions of this policy.
- (c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, validating officer or authorized signatory of the Company.
- (d) No payment shall be made without producing this policy for endorsement of the payment unless the policy is lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

## **11. SEVERABILITY**

In the event any provision of this policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision, and all other provisions shall remain in full force and effect.

## **12. NOTICES WHERE SENT**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, \_\_\_\_\_.

**BLANK TITLE INSURANCE COMPANY**

**TIRSA SHORT FORM RESIDENTIAL LIMITED COVERAGE  
JUNIOR LOAN POLICY**

BLANK TITLE INSURANCE COMPANY, a \_\_\_\_\_ Corporation, hereinafter called the "Company," hereby insures the insured in accordance with and subject to the terms, Exceptions, Exclusions From Coverage, Conditions and Stipulations set forth herein and in the TIRSA Residential Limited Coverage Junior Loan Policy, all of which are incorporated herein by reference.

Policy No. Premium: \$

Amount of Insurance: \$ Date of Policy:

Name of Insured:

Grantee:

The land referred to in this policy is described as follows:

**EXCEPTIONS:**

**TAX INFORMATION:**

Addendum containing additional exceptions attached.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

DATED: BLANK TITLE INSURANCE COMPANY

NOTICES WHERE SENT. All notices required to be given the Company and any statement in writing required to be furnished to the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, \_\_\_\_\_.

**ADDENDUM TO SHORT FORM RESIDENTIAL  
LIMITED COVERAGE JUNIOR LOAN POLICY**

File No:

Addendum to Policy No.

**EXCEPTIONS (CONTINUED)**

In addition to the matters set forth as Exceptions on the TIRSA Short Form Residential Limited Coverage Loan Policy to which this addendum is attached, this policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of the following:



**ALTA UNITED STATES OF AMERICA  
POLICY OF TITLE INSURANCE**

**Issued by  
BLANK TITLE INSURANCE COMPANY**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, BLANK TITLE INSURANCE COMPANY, a Blank corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. In instances where the insured acquires title to the land by condemnation, failure of the commitment for title insurance, as updated to the date of the filing of the */is pendens* notice or the Declaration of Taking, to disclose the parties having an interest in the land as disclosed by the public records.
6. Title to the estate or interest described in Schedule A being vested other than as stated therein or being defective:
  - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the land occurring prior to the transaction vesting title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the instrument of transfer vesting title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the public records
    - (i) to be timely, or
    - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

[Witness clause optional]

**BLANK TITLE INSURANCE COMPANY**

**BY: \_\_\_\_\_ PRESIDENT**

**BY: \_\_\_\_\_ SECRETARY**

## EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1.
  - (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
  - (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) created, suffered, assumed or agreed to by the insured claimant;
  - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under the policy;
  - (c) resulting in no loss or damage to the insured claimant; or
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under insuring provision 6).
4. This policy does not insure against the invalidity or insufficiency of any condemnation proceeding instituted by the United States of America, except to the extent set forth in insuring provision 5.
5. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the title as shown in Schedule A is:

- (a) a fraudulent conveyance or fraudulent transfer; or
- (b) a preferential transfer for any reason not stated in insuring provision 6.

## SCHEDULE A

Name and Address of Title Insurance Company:

[File No. \_\_\_\_\_ Policy No. \_\_\_\_\_]

Amount of Insurance \$ [Premium \$]

Date of Policy \_\_\_\_\_ [at a.m./p.m.]

1. Name of Insured:
2. The estate or interest in the land which is covered by this policy is:
3. Title to the estate or interest in the land is vested in:
- [4. The land referred to in this policy is described as follows:]

If Paragraph 4 is omitted, a Schedule C, captioned the same as Paragraph 4, must be used.

**SCHEDULE B**

[File No. \_\_\_\_\_ Policy No. \_\_\_\_\_]

**EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. [POLICY MAY INCLUDE REGIONAL EXCEPTIONS IF SO
2. DESIRED BY ISSUING COMPANY]
3. [VARIABLE EXCEPTIONS SUCH AS TAXES, EASEMENTS, CC & Rs, ETC.]

## **CONDITIONS AND STIPULATIONS**

### **1. DEFINITION OF TERMS.**

The following terms when used in this policy mean:

- (a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.
- (b) "insured claimant": an insured claiming loss or damage.
- (c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.
- (d) "land": the land described or referred to in Schedule [AJ][C], and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule [A][C], nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.
- (e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.
- (f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions from Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.
- (g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

### **2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.**

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

### **3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.**

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

### **4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.**

- (a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured by this policy.
- (b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.
- (c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.
- (d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence,



obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

- (e) Notwithstanding Conditions and Stipulations Section 4(a-d), the Attorney General of the United States shall have the sole right to authorize or to undertake the defense of any matter which would constitute a claim under the policy, and the Company may not represent the insured without authorization. If the Attorney General elects to defend at the Government's expense, the Company shall, upon request, cooperate and render all reasonable assistance in the prosecution or defense of the proceeding and in prosecuting any related appeals. If the Attorney General shall fail to authorize and permit the Company to defend, all liability of the Company with respect to that claim shall terminate; provided, however, that if the Attorney General shall give the Company timely notice of all proceedings and an opportunity to suggest defenses and actions as it shall recommend should be taken, and the Attorney General shall present the defenses and take the actions of which the Company shall advise the Attorney General in writing, the liability of the Company shall continue and, in any event, the Company shall cooperate and render all reasonable assistance in the prosecution or defense of the claim and any related appeals.

## **5. PROOF OF LOSS OR DAMAGE.**

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or

damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Unless prohibited by law or governmental regulation, failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

## **6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.**

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

- (b) To Pay or Otherwise Settle with Parties Other than the Insured or With the Insured Claimant.

(i) Subject to the prior written approval of the Attorney General, to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay;  
or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs 6(b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation. Failure of the Attorney General to give the approval called for in 6(b)(i) shall not prejudice the rights of the insured unless the Company is prejudiced thereby, and then only to the extent of the prejudice.

## **7. DETERMINATION AND EXTENT OF LIABILITY.**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

- (a) The liability of the Company under this policy shall not exceed the least of:
  - (i) the Amount of Insurance stated in Schedule A; or
  - (ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.
- (b) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

## **8. APPORTIONMENT.**

If the land described in Schedule [A][C] consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

## **9. LIMITATION OF LIABILITY.**

- (a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.
- (c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

## **10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.**

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

#### **11. LIABILITY NONCUMULATIVE.**

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

#### **12. PAYMENT OF LOSS.**

No payment shall be made without producing this policy or an accurate facsimile for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

#### **13. SUBROGATION UPON PAYMENT OR SETTLEMENT.**

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

- (c) No Subrogation to the Rights of the United States.

Notwithstanding the provisions of Conditions and Stipulations Section 13(a) and (b), whenever the Company shall have settled and paid a claim under this policy, the Company shall not be subrogated to the rights of the United States. The Attorney General may elect to pursue any additional remedies which may exist, and the Company may be consulted. If the Company agrees in writing to reimburse the United States for all costs, attorneys' fees and expenses, to the extent that funds are recovered they shall be applied first to reimbursing the Company for the amount paid to satisfy the claim, and then to the United States.

#### **14. ARBITRATION ONLY BY AGREEMENT.**

Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters shall be arbitrated only when agreed to by both the Company and the Insured.

The law of the United States, or if there be no applicable federal law, the law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

#### **15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.**

- (a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.
- (c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

#### **16. SEVERABILITY.**

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

**17. NOTICES, WHERE SENT.**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at (fill in).

NOTE: Bracketed [] material optional.

**PART VI:  
CURRENT APPROVED TITLE INSURANCE ENDORSEMENTS**

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA STANDARD NEW YORK ENDORSEMENT – LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. Covered Risk Number 11 is deleted, and the following is substituted:
  11. The lack of priority of the lien of the Insured Mortgage upon the Title
    - a. as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien arising under Article 2 of the New York Lien Law for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either
      - i. contracted for or commenced on or before Date of Policy; or
      - ii. contracted for, commenced, or continued after Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on Date of Policy to advance; and
    - b. over the lien of any assessments for street improvements under construction or completed at Date of Policy.
2. Exclusion From Coverage Number 8 is deleted, and the following is substituted:
  8. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).
3. Exclusions From Coverage is amended by adding a new Exclusion Number 10:
  10. Any consumer protection law including, without limitation, New York Banking Law Sections 6-l (“High-Cost Home Loans”) and 6-m (“Subprime Home Loans”), relating to a mortgage on Land improved or to be improved by a structure or structures intended principally for occupancy by one-to-four families.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.



**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA STANDARD NEW YORK ENDORSEMENT – OWNER’S POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The following is added as a Covered Risk:
  11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy.
2. Exclusion From Coverage Number 6 is deleted, and the following is substituted:
  6. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA ACCESS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss which the Insured shall sustain in the event that the Land does not abut upon a physically open public street known as \_\_\_\_\_.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA ADDITIONAL INTEREST ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the policy, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:
  - a. “Additional Interest” means the additional interest calculated pursuant to the formula provided in the loan documents secured by the Insured Mortgage.
  - b. “Additional Amount of Insurance” is \$ \_\_\_\_\_ that is in addition to the Amount of Insurance stated in Schedule A and is applicable only to loss or damage under this endorsement.
2. The Company insures against loss or damage sustained by the Insured, not to exceed the Additional Amount of Insurance, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage as security for the payment of the Additional Interest.
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys’ fees, or expenses that arise by reason of:
  - a. the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Additional Interest, including, without limitation, the consequences of New York Civil Practice Law and Rules, Section 5001 et seq.;
  - b. the operation of laws relating to bankruptcy, unconscionability or unreasonableness; or
  - c. the invalidity or unenforceability or lack of priority of the lien of the Insured Mortgage as security for the Additional Interest because all applicable mortgage recording or similar intangible taxes were not paid.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective Date of Policy and any prior endorsements, nor does it increase the Amount of Insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 12 AGGREGATION ENDORSEMENT – LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The following policies are issued in conjunction with one another:

POLICY NUMBER:	STATE:	AMOUNT OF INSURANCE:
		\$
		\$
		\$

2. The amount of insurance available to cover the Company’s liability for loss or damage under this policy at the time of payment of loss shall be the Aggregate Amount of Insurance defined in Section 3 of this endorsement.

3. Subject to the limits in Section 4 of this endorsement, the Aggregate Amount of Insurance under this policy is \$ \_\_\_\_\_.

4. Condition 7.a. is restated in its entirety to read:

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company has the following additional options:

- a. To Pay or Tender Payment of up to the Aggregate Amount of Insurance or to Purchase the Indebtedness
  - i. To pay or tender payment of the lesser of the value of the Title as insured at the date the claim was made by the Insured Claimant, or the Aggregate Amount of Insurance applicable under this policy. In addition, the Company will pay any costs, attorneys’ fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
  - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, the Company will pay any costs, attorneys’ fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

5. Condition 8 is restated in its entirety to read:

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:

i. the Aggregate Amount of Insurance;

ii. the Indebtedness;

iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or

iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.

b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:

i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or

ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.

- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured, the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

6. Condition 10 is restated in its entirety to read:

#### 10. REDUCTION OR TERMINATION OF INSURANCE

- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Aggregate Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Aggregate Amount of Insurance afforded under this endorsement, except to the extent that the payment reduces the Indebtedness.
- b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Aggregate Amount of Insurance.
- c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company under this policy, except as provided in Condition 2, but it will not reduce the Aggregate Amount of Insurance for the other policies identified in Section 1 of this endorsement.

Notwithstanding anything stated herein to the contrary, the amount of the principal mortgage indebtedness enforceable in New York shall not be greater than the amount upon which mortgage recording tax pursuant to Article 11 of the Tax Law is paid on each of the sites within the State of New York listed above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this



endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 12.1 AGGREGATION ENDORSEMENT – STATE LIMITS – LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The following policies are issued in conjunction with one another:

POLICY NUMBER:	STATE:	AMOUNT OF INSURANCE:
		\$
		\$
		\$

2. The amount of insurance available to cover the Company’s liability for loss or damage under this policy at the time of payment of loss shall be the Aggregate Amount of Insurance defined in Section 3 of this endorsement.

3. Subject to the limits in Section 4 of this endorsement, the Aggregate Amount of Insurance under this policy is either:

- a. \$ \_\_\_\_\_; or
- b. If the Land is located in one of the states identified in this subsection, then the Aggregate Amount of Insurance is restricted to the amount shown below:

\$  
\$

4. Condition 7.a. is restated in its entirety to read:

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company has the following additional options:

- a. To Pay or Tender Payment of up to the Aggregate Amount of Insurance or to Purchase the Indebtedness
- i. To pay or tender payment of the lesser of the value of the Title as insured at the date the claim was made by the Insured Claimant, or the Aggregate Amount of Insurance applicable under this policy. In addition, the Company will pay any costs, attorneys’ fees, and

expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or

- ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

5. Condition 8 is restated in its entirety to read:

8. **CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:

- i. the Aggregate Amount of Insurance for the State where the Land is located;
- ii. the Indebtedness;

iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or

- iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.

b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:

- i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
- ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.

c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured, the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.

d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

6. Condition 10 is restated in its entirety to read:

#### 10. REDUCTION OR TERMINATION OF INSURANCE

a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the applicable Aggregate Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Aggregate Amount of Insurance afforded under this endorsement, except to the extent that the payment reduces the Indebtedness.

b. If this policy insures the Title to Land located in a state identified in Section 3.b. of this endorsement:

- i. all payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Aggregate Amount of Insurance by the amount of the payment; but
- ii. a payment made for loss or damage on Land insured in one of the policies identified in Section 1 on Land located outside this state does not reduce the Aggregate Amount of Insurance in Section 3.b. of this endorsement until the Aggregate Amount of Insurance in Section 3.a. is reduced below the Aggregate Amount of Insurance in Section 3.b.
- c. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Aggregate Amount of Insurance.
- d. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company under this policy, except as provided in Condition 2, but it will not reduce the Aggregate Amount of Insurance for the other policies identified in Section 1 of this endorsement.

Notwithstanding anything stated herein to the contrary, the amount of the principal mortgage indebtedness enforceable in New York shall not be greater than the amount upon which mortgage recording tax pursuant to Article 11 of the Tax Law is paid on each of the sites within the State of New York listed above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 23.1 CO-INSURANCE – MULTIPLE POLICIES ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

Attached to and made a part of Issuing Co-Insurer’s Policy No. \_\_\_\_\_ (“Co-Insurance Policy”). Each title insurance company executing this Co-Insurance Endorsement, other than the Issuing Co-Insurer, shall be referred to as a “Co Insurer.” The Issuing Co Insurer and each Co Insurer are collectively referred to as “Co-Insuring Companies.”

1. By issuing this Co-Insurance Endorsement to the Co-Insurance Policy, each of the Co-Insuring Companies adopts the Co-Insurance Policy’s Covered Risks, Exclusions, Conditions, Schedules, and endorsements, except an ALTA 12-06 or ALTA 12-1.06 Aggregation Endorsement, if any, issued by any other of the Co-Insuring Companies, subject to the limitations of this Co-Insurance Endorsement.

Co-Insuring Companies	Name and Address	Policy Number [File Number]	Amount of Insurance	Percentage of Liability
Issuing Co Insurer			\$	
Co-Insurer			\$	
Co-Insurer			\$	
Co-Insurer			\$	
Total Co-Insurance Amount			\$	

2. Aggregation of Policy Liability
  - a. The Issuing Co-Insurer’s liability under the Co-Insurance Policy may be aggregated with other policy liabilities issued by the Issuing Co-Insurer with either an ALTA 12-06 or ALTA 12.1-06 Aggregation Endorsement.
  - b. Each Co-Insurer may aggregate its liability under the Co-Insurance Policy with other policy liabilities issued by that Co-Insurer, but only if this Co-Insurance Endorsement is issued with that Co-Insurer’s ALTA 12-06 or ALTA 12.1-06 Aggregation Endorsement.

- c. Policy liability assumed by each of the Co-Insuring Companies may not be aggregated with other policy liabilities assumed by any other of the Co-Insuring Companies.
3. Each of the Co-Insuring Companies shall be liable to the Insured only for its Percentage of Liability of:
  - a. the total loss or damage under the Co-Insurance Policy, but in no event greater than its respective Aggregate Amount of Insurance set forth in its ALTA 12-06 or ALTA 12.1-06 Aggregation Endorsement, if any, and
  - b. the costs, attorneys' fees, and expenses provided for in the Conditions.
4. Any notice of claim and any other notice or statement in writing required to be given under the Co-Insurance Policy must be given to each of the Co-Insuring Companies at the addresses set forth above.
5. Any endorsement to the Co-Insurance Policy issued after the date of this Co-Insurance Endorsement must be signed by each of the Co-Insuring Companies by its authorized officer or agent.
6. This Co-Insurance Endorsement is effective as of the Date of Policy of the Co-Insurance Policy. This Co-Insurance Endorsement may be executed in counterparts.

This endorsement is issued as part of the Co-Insurance Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated:

Issuing Co-Insurer:  
BLANK TITLE INSURANCE COMPANY

By:

Co-Insurer:

\_\_\_\_\_ TITLE INSURANCE COMPANY

By:

Co-Insurer:

\_\_\_\_\_ TITLE INSURANCE COMPANY

By:

Co-Insurer:

\_\_\_\_\_ TITLE INSURANCE COMPANY

By:

[Additional Co-Insurer signatures may be added if needed.]

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**BLANK TITLE INSURANCE COMPANY  
ALTA 23-06 CO-INSURANCE ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

**(“Issuing Co-Insurer”)**

Attached to and made a part of Issuing Co-Insurer’s Policy No. \_\_\_\_\_ (“Co-Insurance Policy”). Each title insurance company executing this Co-Insurance Endorsement, other than the Issuing Co-Insurer, shall be referred to as a “Co-Insurer.” Issuing Co-Insurer and each Co-Insurer are collectively referred to as “Co-Insuring Companies.”

1. By issuing this endorsement to the Co-Insurance Policy, each of the Co-Insuring Companies adopts the Co-Insurance Policy’s Covered Risks, Exclusions, Conditions, Schedules and endorsements, subject to the limitations of this endorsement.

Co-Insuring Companies	Name and Address	Policy Number [File Number]	Amount of Insurance	Percentage of Liability
Issuing Co Insurer			\$	
Co-Insurer			\$	
Co-Insurer			\$	
Co-Insurer			\$	
Total Co-Insurance Amount			\$	

2. Each of the Co-Insuring Companies shall be liable to the Insured only for its Percentage of Liability of: (a) the total of the loss or damage under the Co-Insurance Policy, but in no event greater than its respective Amount of Insurance set forth in this endorsement; and (b) costs, attorneys’ fees and expenses provided for in the Conditions.
3. Any notice of claim and any other notice or statement in writing required to be given under the Co-Insurance Policy must be given to each of the Co-Insuring Companies at its address set forth above.
4. Any endorsement to the Co-Insurance Policy issued after the date of this Co-Insurance Endorsement must be signed by each of the Co-Insuring Companies by its authorized officer or agent.

5. This Co-Insurance Endorsement is effective as of the Date of Policy of the Co-Insurance Policy. This Co-Insurance Endorsement may be executed in counterparts.

This endorsement is issued as part of the Coinsurance Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: \_\_\_\_\_

Issuing Co-Insurer:

Blank Title Insurance Company

By:

Co-Insurer:

Blank Title Insurance Company

By:

Co-Insurer:

Blank Title Insurance Company

By:

Co-Insurer:

Blank Title Insurance Company

By:

[Additional Co-Insurer signatures may be added if needed.]

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA CONDOMINIUM ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

TIRSA Condominium Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA CONSTRUCTION LOAN POLICY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Date of Policy is amended to be \_\_\_\_\_

As a result of a continuation search of the title, real estate taxes and water charges from \_\_\_\_\_ to \_\_\_\_\_ at 8:30AM:

(a) The following changes are made to Schedule B-I [If none enter "None"]:

(b) The following changes are made Schedule B-II [If none enter "None"]:

Including the present advance of \$ \_\_\_\_\_, the aggregate amount of advances to date are \$ \_\_\_\_\_.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 19.1-06 CONTIGUITY – SINGLE PARCEL ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of:

1. the failure of the Land to be contiguous to [describe the land that is contiguous to the Land by its legal description or by reference to a recorded instrument – e.g. “. . . that certain parcel of real property legally described in the deed recorded as Instrument No. \_\_\_\_\_, records of \_\_\_\_\_ County, State of \_\_\_\_\_ ] along the \_\_\_\_\_ boundary line[s]”; or
2. the presence of any gaps, strips, or gores separating the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 19.2-06 CONTIGUITY – SPECIFIED PARCELS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of there being any gaps, strips, or gores lying within or between [Example: Parcel A, B, C or Tract 1, 2, 3] of the Land[ except as depicted on the survey made by \_\_\_\_\_ dated \_\_\_\_\_, and designated Job No. \_\_\_\_\_].

This endorsement is issued as part of the policy and is subject to the policy's (i) Exclusions from Coverage, (ii) Conditions, and (iii) Exceptions from Coverage contained in Schedule B, in addition to (iv) exceptions and exclusions, if any, in this endorsement. Except as expressly stated, this endorsement does not (i) modify the policy or any other endorsement to the policy, (ii) extend the Date of Policy, or (iii) increase the Amount of Insurance. To the extent the policy or any previously issued endorsement to the policy is inconsistent with this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any other endorsements.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 19-06 CONTIGUITY – MULTIPLE PARCELS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of:

1. the failure [of the \_\_\_\_\_ boundary line of Parcel A] of the Land to be contiguous to [the \_\_\_\_\_ boundary line of Parcel B] [for more than two parcels, continue as follows: “; of [the \_\_\_\_\_ boundary line of Parcel B] of the Land to be contiguous to [the \_\_\_\_\_ boundary line of Parcel C] and so on until all contiguous parcels described in the policy have been accounted for]; or
2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA COMMERCIAL CONTRACT VENDEE ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures that \_\_\_\_\_ (the Insured) has a valid and enforceable interest as Contract Vendee under a Contract of Sale dated \_\_\_\_\_ made between \_\_\_\_\_ as Contract Vendor and the Insured (the Contract) to purchase the land or other interest therein (the "Land") (which Contract or a memorandum thereof is to be recorded in the County in which the Land is located) and

Policy further insures against loss or damage incurred by the Insured by reason of:

1. the unenforceability of the right to receive an instrument of conveyance under the Contract except to the extent that such unenforceability is based on the failure of the Insured to have fulfilled the terms, conditions and provisions of the Contract by reason of other than a matter insured against under the Policy and any endorsements thereto;
2. the refusal of a trustee or a debtor in possession, in the event of a bankruptcy of the Seller or the then record title owner, to issue an instrument of conveyance under the terms of the Contract unless the Insured is not in possession of the Land, within the meaning of the Bankruptcy Code;
3. the inability of the Insured, at the time when payment of the balance of the purchase price under the Contract is due, to obtain title to the Land free of adverse interests, liens or encumbrances, except as provided for in the Policy and any endorsements thereto.

For the purpose of the coverages provided under this Endorsement, paragraph 8(a) of the Conditions of the Policy is amended to read as follows:

- a. The liability of the Company under the Policy shall not exceed the least of:
  - i. the Amount of Insurance stated in Schedule A; or
  - ii. the sum of:
    - (a) the excess of the fair market value of the Land (less the actual cost of the buildings and improvements on the Land made by the Insured and related costs addressed in paragraph (D) below) at the time when payment of the balance of the purchase price under the Contract is due above the price at which the Insured could have acquired the Land under the terms of the Contract, but in no event shall the amount under this paragraph (A) be a negative number; and

- (b) the unreimbursed portion of the consideration paid under the Contract by the Insured; and
- (c) the actual cost of the construction of buildings and improvements on the Land made by the Insured under the terms of the Contract; and
- (d) actual costs directly related to the acquisition of the Land and construction of the buildings and improvements on the Land, which related costs include, and are limited to, reasonable legal fees and other expenses incurred in obtaining building and occupancy permits; architectural, engineering and construction management fees; environmental testing and review; landscaping; and interest on loans for construction of the buildings and improvements.

Liability under paragraph 8.a.ii.(b), (c) and (d) above is limited to amounts paid and costs incurred prior to the Insured having actual or constructive notice of any defect in or objection to title arising after the policy date or any redate thereof (a "Date of Policy"), but in no event shall the Company be liable for an amount greater than as set forth in paragraph 8(a) of the Conditions of the Policy, as amended above, and costs which the Company is obligated under the Conditions thereof to pay. At the request of the Insured, title may be continued down to the date on which a payment is made or costs are incurred. The Company shall then furnish in writing to the Insured a continuation report updating and redating the Date of Policy which shall set forth any changes in the ownership of the Land, any notices, liens or encumbrances affecting the Land filed or recorded in the Public Records, and real estate taxes, assessments, water charges and sewer rents against the Land which are unpaid. Each continuation report shall not impair the insurance afforded under the Policy prior thereto.

This endorsement does not insure against loss or damage by reason of:

1. real estate taxes, assessments, water charges and sewer rents becoming a lien after Date of Policy;
2. any statutory lien under Article 2 of the New York Lien Law for services, labor or materials filed after Date of Policy;
3. federal tax liens and other federal liens filed after Date of Policy;
4. liens of the State of New York or any of its political subdivisions filed or first affecting title subsequent to Date of Policy, which by law obtain priority over the interest insured hereunder;
5. any change in the state of facts that an accurate survey would disclose since the date of the last survey reading;
6. the effect of any change in federal, state or applicable municipal law subsequent to the original Date of Policy without redate;

TIRSA Commercial Contract Vendee Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

7. possible imposition of mortgage recording tax pursuant to Article 11 of the Tax Law of the State of New York if the Insured has entered into or is entitled to possession of the Land;
8. attorneys' fees and expenses incurred in connection with any action or proceeding to enforce the Contract or to secure a final court order or judgment which determines the persons entitled to receive payment from the Insured, to secure releases from other persons having an interest in, or lien or encumbrance on, the title to the Land, or to secure instruments of conveyance, except those attorneys' fees and expenses incurred to defend an attack on the validity or enforceability of the Contract; or
9. the consequences of the failure to record an agreement under Real Property Law Section 294 subdivision (5) extending the time for the conveyance of title beyond that set forth in the recorded Contract or memorandum thereof.

This endorsement is made a part of the policy and is subject to and does not modify the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B and the Conditions thereof and any other endorsements thereto. The insurance contained herein shall cease and terminate upon the earlier to occur of (i) delivery of title to the Insured by an instrument of conveyance or (ii) the release or termination (by lapse of time or otherwise) of the Contract.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**TITLE INSURANCE COMPANY**  
**TIRSA RESIDENTIAL CONTRACT VENDEE FEE OR LEASEHOLD**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures that \_\_\_\_\_, (the Insured) has a valid and enforceable interest as Contract Vendee under a Contract of Sale dated \_\_\_\_\_ made between \_\_\_\_\_ as Contract Vendor and the Insured (the Contract), to purchase the premises described in Schedule A, (a memorandum of) which Contract is to be recorded in the recording office of \_\_\_\_\_ County, subject to the terms, conditions and provisions of said Contract.

The Company further insures that the Contract Vendor named in the above-mentioned Contract, is (are) the owner(s) of the Land described in Schedule A as of the date of the execution of the Contract, subject only to the estates, defects, exceptions to title, liens and encumbrances set forth in Schedule B of this policy.

Policy insures the Insured against loss or damage by reason of:

1. the unenforceability of the right to receive a deed under the Contract, unless the Insured does not fulfill the terms, conditions and provisions of the Contract;
2. the refusal of a trustee or a debtor in possession, in the event of a bankruptcy of the Contract Vendor or Record Title Owner, to issue an instrument of conveyance under the terms of the Contract unless the Insured is not in possession, within the meaning of the Bankruptcy Code, of the estate.

The liability of the Company under this policy is limited to the amount of payment made by the Insured under the Contract at the execution thereof, and increases by amounts paid subsequently under the Contract up to the face amount of the policy, provided that the Insured has no actual or constructive notice of any defect in, or objection to title at the time of such subsequent payment(s).

This endorsement does not insure against loss or damage by reason of:

1. matters first affecting title to the land described in Schedule A after the Date of this Policy;
2. any statutory lien under Article 2 of the New York Lien Law for labor or material arising prior to but filed on or after the Date of this Policy;
3. attorneys' fees and expenses in connection with any action or proceeding to enforce the Contract or to secure a final court order which determines the persons entitled to receive payment from the Insured, to secure releases from other persons having an interest in the

title to the land, or to secure proper deeds from the Seller/Contract Vendor, the Seller's/Contract Vendor's successor in interest or the Record Title Owner, except those attorneys' fees and expenses incurred to defend an attack on the validity or enforceability of the Contract;

4. possible imposition of mortgage recording tax pursuant to Article 11 of the Tax Law if the Insured has entered into or is entitled to possession of the premises described in Schedule A.

This endorsement is made a part of the policy and is subject to and does not modify the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B and the Conditions thereof and any other endorsements thereto. The insurance contained herein shall cease and terminate upon the earlier to occur of (i) delivery of title to the Insured by an instrument of conveyance or (ii) the release or termination (by lapse or time or otherwise) of the Contract. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any other endorsements thereto, nor does it extend the effective Date of the Policy, nor does it increase the Amount of Insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA COOPERATIVE ENDORSEMENT – LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The Exclusions from Coverage are amended by adding to Exclusion 3 ("Defects, liens, encumbrances, adverse claims or other matters:") a new sub-paragraph 3(f) as follows:
  - (f) which existed on or prior to the date when the deed to the Cooperative Corporation/Partnership certified in Schedule A was recorded; however, policy insures that all mortgages recorded in the public records to which the Cooperative Corporation/Partnership is subject are set forth in Schedule B, Part I.
  
2. Notwithstanding Exclusion from Coverage 3(f) and unless excepted in Schedule B, the Company insures against loss or damage by reason of:
  1. the title to the cooperative building(s) and the Land of which the apartment/unit described in Schedule A forms a part not being vested in a duly formed Corporation/Partnership, formed for the purpose of the cooperative ownership of the Land;
  2. a final court order or judgment requiring the removal of any encroachment of the cooperative building(s) upon adjoining land(s);
  3. any forfeiture or reversion of title by reason of a violation of any provision which may be contained in covenants and restrictions recorded in the Public Records;
  4. real estate taxes, assessments and other charges which are due and payable liens against the cooperative building(s) and the land at Date of Policy. Policy does not insure against any loss or damage by reason of any increase in maintenance charges due to the restoration of full real estate taxes, assessments and other charges by reason of any tax abatement rights held by the transferor of the apartment/unit.
  5. unpaid maintenance charges and assessments due and payable at Date of Policy. Policy does not insure against loss or damage by reason of future unpaid maintenance charges and assessments.
  6. failure of title by reason of a right of first refusal to purchase the apartment/unit, which right was exercised or could have been exercised at Date of Policy.
  
3. The Conditions of the policy are hereby amended in the following particulars:
  1. Section 1 of said Conditions is hereby amended by adding subparagraph (v) thereto to read as follows:

- (v) "Proprietary Leasehold Estate": (i) the right of possession for the term or terms described in the proprietary lease, and any valid extension or renewal of the proprietary lease, subject to any provisions contained therein which limit the right of possession (ii) and which proprietary lease is issued or assigned in conjunction with the ownership by the proprietary lessee of the shares of stock of the lessor.
- (2) Sections 13, 14, 15, 16, and 17 of said Conditions are hereby renumbered 15, 16, 17, 18 and 19 respectively and the following new Sections 13 and 14 are inserted into said Conditions:

### 13. VALUATION OF ESTATE OR INTEREST INSURED

If, in computing loss or damage incurred by the Insured, it becomes necessary to determine the value of the estate or interest insured by this policy, the value shall consist of the then present fair market value of the estate or interest, undiminished by any matters for which claim is made, for the term of the proprietary leasehold estate, but in no event greater than the Amount of Insurance stated in Schedule A.

### 14. MISCELLANEOUS ITEMS OF LOSS

In the event the Insured acquires all or any part of the estate or interest described in the applicable Schedule in accordance with the provisions of Section 2 of these Conditions and thereafter is evicted from possession of all or a part of the Land by reason of any matters insured against by this policy, the following, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estate or interest insured by this policy.

- a. The reasonable cost of removing and relocating any personal property which the insured has the right to remove and relocate, situated on the land at the time of eviction, the cost of transportation of that personal property for the initial twenty-five miles incurred in connection with the relocation, and the reasonable cost of repairing the personal property damaged by reason of the removal and relocation. The costs referred to above shall not exceed in the aggregate the value of the personal property prior to its removal and relocation. "Personal property," above referred to, shall mean chattels and property which because of its character and manner of affixation to the land, can be severed therefrom without causing appreciable damage to the property severed or to the land to which the property is affixed.
- b. Maintenance charges or damages for use and occupancy of the land prior to the eviction which the insured as owner of the leasehold estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_



**BLANK TITLE INSURANCE COMPANY**  
**TIRSA COOPERATIVE ENDORSEMENT – OWNER’S POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The Exclusions from Coverage are amended by adding to Exclusion 3 ("Defects, liens, encumbrances, adverse claims or other matters:") a new sub-paragraph 3(f) as follows:
  - (f) which existed on or prior to the date when the deed to the Cooperative Corporation/Partnership certified in Schedule A was recorded; however, policy insures that all mortgages recorded in the public records to which the Cooperative Corporation/Partnership is subject are set forth in Schedule B.
  
2. Notwithstanding Exclusion from Coverage 3(f) and unless excepted in Schedule B, the Company insures against loss or damage by reason of:
  - a. the title to the cooperative building(s) and the Land of which the apartment/unit described in Schedule A forms a part not being vested in a duly formed Corporation/Partnership, formed for the purpose of the cooperative ownership of the Land;
  - b. a final court order or judgment requiring the removal of any encroachment of the cooperative building(s) upon adjoining land(s);
  - c. any forfeiture or reversion of title by reason of a violation of any provision which may be contained in covenants and restrictions recorded in the Public Records;
  - d. real estate taxes, assessments and other charges which are due and payable liens against the cooperative building(s) and the land at Date of Policy. Policy does not insure against any loss or damage by reason of any increase in maintenance charges due to the restoration of full real estate taxes, assessments and other charges by reason of any tax abatement rights held by the transferor of the apartment/unit.
  - e. unpaid maintenance charges and assessments due and payable at Date of Policy.
  - f. failure of title by reason of a right of first refusal to purchase the apartment/unit, which right was exercised or could have been exercised at Date of Policy.
  
3. The Conditions of said policy are hereby amended in the following particulars:
  - a. Section 1 of said Conditions is hereby amended by adding subparagraph (q) thereto to read as follows:
    - (l) "Proprietary Leasehold Estate": (i) the right of possession for the term or terms described in the proprietary lease and any valid extension or renewal

of the proprietary lease, subject to any provisions contained therein which limit the right of possession (ii) and which proprietary lease is issued or assigned in conjunction with the ownership by the proprietary lessee of the shares of stock of the lessor.

- b. Sections 14, 15, 16, 17, 18 and 19 of said Conditions are hereby renumbered 16, 17, 18, 19, 20, and 21 respectively and the following new Sections 14 and 15 are inserted into said Conditions:

#### 14. VALUATION OF ESTATE OR INTEREST INSURED

If, in computing loss or damage incurred by the insured, it becomes necessary to determine the value of the estate or interest insured by this policy, the value shall consist of the then present fair market value of the estate or interest, undiminished by any matters for which claim is made, for the term of the proprietary leasehold estate, but in no event greater than the Amount of Insurance stated in Schedule A.

#### 15. MISCELLANEOUS ITEMS OF LOSS

In the event the insured is evicted from possession of all or a part of the Land by reason of any matters insured against by this policy, the following, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estate or interest insured by this policy.

- (a) The reasonable cost of removing and relocating any personal property which the insured has the right to remove and relocate, situated on the land at the time of eviction, the cost of transportation of that personal property for the initial twenty-five miles incurred in connection with the relocation, and the reasonable cost of repairing the personal property damaged by reason of the removal and relocation. The costs referred to above shall not exceed in the aggregate the value of the personal property prior to its removal and relocation. "Personal Property," above referred to, shall mean chattels and property which because of its character and manner of affixation to the land, can be severed therefrom without causing appreciable damage to the property severed or to the land to which the property is affixed.
- (b) Maintenance charges or damages for use and occupancy of the Land prior to the eviction which the insured as owner of the leasehold estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it

extend the effective Date of the Policy and any prior endorsements, nor does it increase the Amount of Insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 28.1 ENCROACHMENTS – BOUNDARIES AND EASEMENTS**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, “Improvement” means an existing building, located on either the Land or adjoining land at the Date of Policy and that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;
  - b. An encroachment of any Improvement located on adjoining land onto the Land at the Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
  - c. Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
  - d. Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3.c. and 3.d. of this endorsement do not insure against loss or damage and the Company will not pay costs, attorneys’ fees, or expenses resulting from the following Exceptions, if any, listed in Schedule B: \_\_\_\_\_

(The Company may list any Exceptions appearing in Schedule B for which it will not provide insurance pursuant to Section 3.c. or Section 3.d. The Company may insert “None” if it does not intend to limit the coverage.)

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this

endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 28.2-06 ENCROACHMENTS – BOUNDARIES AND EASEMENTS –**  
**DESCRIBED IMPROVEMENTS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, “Improvement” means each improvement on the Land or adjoining land at Date of Policy, itemized below:
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;
  - b. An encroachment of any Improvement located on adjoining land onto the Land at Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
  - c. Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
  - d. Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3.c. and 3.d. of this endorsement do not insure against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B: \_\_\_\_\_

[The Company may list any Exceptions appearing in Schedule B for which it will not provide insurance pursuant to Section 3.c.or Section 3.d. The Company may insert “None” if it does not intend to limit the coverage.]

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this

ALTA 28.2-06 Encroachments – Boundaries and Easements – Described Improvements  
Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of 20\_\_ .

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 28.3-06 ENCROACHMENTS – BOUNDARIES AND EASEMENTS – LAND**  
**UNDER DEVELOPMENT ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exceptions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Improvement” means a building, structure, or paved area, including any road, walkway, parking area, driveway, or curb located on the surface of the Land or the surface of adjoining land at Date of Policy that by law constitutes real property.
  - b. “Future Improvement” means any of the following to be constructed on the Land after Date of Policy in the locations according to the Plans and that by law constitutes real property:
    - i. a building;
    - ii. a structure; or
    - iii. a paved area, including any road, walkway, parking area, driveway, or curb.
  - c. “Plans” mean the survey, site and elevation plans, or other depictions or drawings prepared by (insert name of architect or engineer) dated (insert date prepared), last revised (insert date last revised), designated as (insert name of project or project number) consisting of (insert number of sheets) sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. An encroachment of any Improvement or Future Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an Exception in Schedule B of the policy identifies the encroachment;
  - b. An encroachment of any Improvement located on adjoining land onto the Land at Date of Policy, unless an Exception in Schedule B of the policy identifies the encroachment;
  - c. Enforced removal of any Improvement or Future Improvement located on the Land as a result of an encroachment by the Improvement or Future Improvement

ALTA 28.3-06 Encroachments – Boundaries and Easements – Land Under Development  
Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)



onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement or Future Improvement; or

- d. Enforced removal of any Improvement or Future Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B:

(The Company may list any Exceptions appearing in Schedule B for which it will not provide insurance pursuant to Section 3(c) or Section 3(d). The Company may insert "None" if it does not intend to limit the coverage.)

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of 20\_\_ .

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 28-06 EASEMENT – DAMAGE OR ENFORCEMENT REMOVAL**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured if the exercise of the granted or reserved rights to use or maintain the easement(s) referred to in Exception(s) \_\_\_\_\_ of Schedule B results in:

1. damage to an existing building located on the Land, or
2. enforced removal or alteration of an existing building located on the Land .

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of 20\_\_ .

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 36-06 ENERGY PROJECT – LEASEHOLD/EASEMENT – OWNER’S**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Constituent Parcel” means one of the parcels of Land described in Schedule A that together constitute one integrated project.
  - b. “Easement” means each easement described in Schedule A.
  - c. “Easement Interest” means the right of use granted in the Easement for the Easement Term.
  - d. “Easement Term” means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.
  - e. “Electricity Facility” means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - f. “Evicted” or “Eviction” means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.
  - g. “Lease” means each lease described in Schedule A.

- h. “Leasehold Estate” means the right of possession granted in the Lease for the Lease Term.
  - i. “Lease Term” means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - j. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by  
  
(insert name of architect or engineer) dated \_\_\_\_, last revised \_\_\_\_\_,  
designated as (insert name of project or project number) consisting of \_\_\_ sheets.
  - k. “Remaining Term” means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.
  - l. “Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
3. Valuation of Title as an Integrated Project:
- a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.
  - b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
  - c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.
  - d. The provisions of this Section 3 shall not diminish the Insured’s rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or

damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

- a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
- b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:
  - i. the attachment, perfection or priority of any security interest in any Severable Improvement;
  - ii. the vesting or ownership of title to or rights in any Severable Improvement;
  - iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or
  - iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted, shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

- a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
- b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement

Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.

- c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
- e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or sub easement grantees on account of the breach of any lease or sublease or easement or sub easement specifically permitted by the Lease or the Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
- f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.
- g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 36.1-06 ENERGY PROJECT – LEASEHOLD/EASEMENT – LOAN**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Constituent Parcel” means one of the parcels of Land described in Schedule A that together constitute one integrated project.
  - b. “Easement” means each easement described in Schedule A.
  - c. “Easement Interest” means the right of use granted in the Easement for the Easement Term.
  - d. “Easement Term” means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.
  - e. “Electricity Facility” means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - f. “Evicted” or “Eviction” means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.
  - g. “Lease” means each lease described in Schedule A.

ALTA 36.1-06 Energy Project – Leasehold/Easement – Loan Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)



- h. “Leasehold Estate” means the right of possession granted in the Lease for the Lease Term.
  - i. “Lease Term” means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - j. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by  
  
(insert name of architect or engineer) dated \_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_ sheets.
  - k. “Remaining Term” means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.
  - l. ”Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
  - m. “Tenant” means the tenant under the Lease or a grantee under the Easement, as applicable, and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.
3. Valuation of Title as an Integrated Project:
- a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.
  - b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
  - c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.

- d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

- a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.
- b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:
  - i. the attachment, perfection or priority of any security interest in any Severable Improvement;
  - ii. the vesting or ownership of title to or rights in any Severable Improvement;
  - iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or
  - iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

- a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.

- b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.
  - c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.
  - d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Tenant as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
  - e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or sub easement grantees on account of the breach of any lease or sublease or easement or sub easement specifically permitted by the Lease or the Easement, as applicable, and made by the Tenant as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.
  - f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.
  - g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.
6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**Dated:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**  
 ALTA 36.1-06 Energy Project – Leasehold/Easement – Loan Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.2-06 ENERGY PROJECT – LEASEHOLD – OWNER’S ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Constituent Parcel” means one of the parcels of Land described in Schedule A that together constitute one integrated project.
  - b. “Electricity Facility” means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - c. “Evicted” or “Eviction” means (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of any Lease or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
  - d. “Lease” means each lease described in Schedule A.
  - e. “Leasehold Estate” means the right of possession granted in the Lease for the Lease Term.
  - f. “Lease Term” means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - g. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by

(insert name of architect or engineer) dated \_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_ sheets.

- h. "Remaining Term" means the portion of the Lease Term remaining after the Insured has been Evicted.
  - i. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
3. Valuation of Title as an Integrated Project:
- a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate for the Remaining Term, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease as computed in Section 3(b) below.
  - b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
  - c. The Insured Claimant shall have the right to have the Leasehold Estate and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent no longer required to be paid for the Remaining Term.
  - d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.
4. Valuation of Severable Improvements:
- a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.

- b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:
  - i. the attachment, perfection or priority of any security interest in any Severable Improvement;
  - ii. the vesting or ownership of title to or rights in any Severable Improvement;
  - iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or
  - iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

- a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- c. The amount of rent or damages that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease specifically permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate.
- e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease specifically permitted

by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate.

- f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
  - g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.
6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.3-06 ENERGY PROJECT – LEASEHOLD – LOAN ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Constituent Parcel” means one of the parcels of Land described in Schedule A that together constitute one integrated project.
  - b. “Electricity Facility” means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - c. “Evicted” or “Eviction” means (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of any Lease or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
  - d. “Lease” means each lease described in Schedule A.
  - e. “Leasehold Estate” means the right of possession granted in the Lease for the Lease Term.
  - f. “Lease Term” means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - g. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by

(insert name of architect or engineer) dated \_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_ sheets.

- h. “Remaining Term” means the portion of the Lease Term remaining after the Insured has been Evicted.
  - i. ”Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
  - j. “Tenant” means the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.
3. Valuation of Title as an Integrated Project:
- a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate for the Remaining Term, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease as computed in Section 3(b) below.
  - b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.
  - c. The Insured Claimant shall have the right to have the Leasehold Estate and any Electricity Facility affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent no longer required to be paid for the Remaining Term.
  - d. The provisions of this Section 3 shall not diminish the Insured’s rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.
4. Valuation of Severable Improvements:
- a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured’s interest in any Severable

Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.

- b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:
  - i. the attachment, perfection or priority of any security interest in any Severable Improvement;
  - ii. the vesting or ownership of title to or rights in any Severable Improvement;
  - iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or
  - iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

- a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.
- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- c. The amount of rent or damages that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease specifically permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate.

- e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease specifically permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate.
  - f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
  - g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.
6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.4-06 ENERGY PROJECT – COVENANTS, CONDITIONS AND RESTRICTIONS – LAND UNDER DEVELOPMENT – OWNER’S ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
  - b. “Electricity Facility” means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - c. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by  
  
(insert name of architect or engineer) dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_ sheets.
  - d. “Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
3. The Company insures against loss or damage sustained by the Insured by reason of:

- a. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
  - b. Enforced removal of any Electricity Facility or Severable Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
  - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
- a. any Covenant contained in an instrument creating a lease or easement;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - c. except as provided in Section 3.c., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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ALTA 36.4-06 Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Owner's Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.5-06 ENERGY PROJECT – COVENANTS, CONDITIONS AND RESTRICTIONS – LAND UNDER DEVELOPMENT – LOAN ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
  - b. “Electricity Facility” means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - c. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by  
  
(insert name of architect or engineer) dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_ sheets.
  - d. “Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A violation of a Covenant that:
    - i. divests, subordinates, or extinguishes the lien of the Insured Mortgage;

ALTA 36.5-06 Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Loan Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

- ii. results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage; or
    - iii. causes a loss of the Insured’s Title acquired in satisfaction or partial satisfaction of the Indebtedness.
  - b. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
  - c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
  - d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) resulting from:
- a. any Covenant contained in an instrument creating a lease or easement;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - c. except as provided in Section 3.d., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_



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ALTA 36.5-06 Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Loan Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.6-06 ENERGY PROJECT – ENCROACHMENTS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Electricity Facility” means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - b. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by  
  
(insert name of architect or engineer) dated \_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_ sheets.
  - c. “Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. An encroachment of any Electricity Facility or Severable Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;

- b. An encroachment of an improvement located on adjoining land onto the Land at Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
  - c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of an encroachment by the Electricity Facility or Severable Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Electricity Facility or Severable Improvement; [or]
  - d. Damage to any Electricity Facility or Severable Improvement that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved [; or]
  - [e. The coverage of Sections 3.c. and 3.d. shall not apply to the encroachments listed in Exception(s) \_\_\_\_\_ of Schedule B].
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.7-06 ENERGY PROJECT – FEE ESTATE – OWNER’S ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is (a) only effective for the parcel or those parcels of the Land as to which the Title is fee simple and (b) subject to the exclusions in Section 6 of this endorsement and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Constituent Parcel” means one of the parcels of Land described in Schedule A that together with any other parcel or parcels of Land described in Schedule A constitute one integrated project.
  - b. “Electricity Facility” means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance, and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale, or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - c. “Ejected” or “Ejection” means (i) the lawful divestment, in whole or in part, of the Title to the Land or (ii) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement, as applicable, in either case as a result of a matter covered by this policy.
  - d. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_\_\_ sheets.
  - e. “Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.

3. Valuation of Title as an integrated project:

- a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Ejection, then, as to that portion of the Land from which the Insured is Ejected, that value shall consist of (i) the value of the fee estate including any Electricity Facility existing on the date of the Ejection, and, if applicable, (ii) any reduction in value of another insured Constituent Parcel as computed in Section 3(b) below.
- b. A computation of loss or damage resulting from an Ejection affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Ejected.
- c. The Insured Claimant shall have the right to have the fee estate, any Constituent Parcel, and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately.
- d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

- a. In the event of an Ejection, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Ejection, reduced by the salvage value of the Severable Improvement.
- b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees, or expenses) relating to: (i) the attachment, perfection, or priority of any security interest in any Severable Improvement; (ii) the vesting or ownership of title to or rights in any Severable Improvement; (iii) any defect in or lien or encumbrance on the title to any Severable Improvement; or (iv) the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured is Ejected, the following items of loss, if applicable to that portion of the Land from which the Insured is Ejected, shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

- a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Ejection, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Ejection.
  - b. Payments or damages for use and occupancy of the Land prior to the Ejection that the Insured may be obligated to pay any person having paramount title to that of the Insured.
  - c. The fair market value, at the time of the Ejection, of the estate or interest of the Insured in any lease or easement, as applicable, made by the Insured as lessor or grantor of all or part of the Title.
  - d. Damages caused by the Ejection that the Insured is obligated to pay to lessees or easement grantees on account of the breach of any lease or easement, as applicable, made by the Insured as lessor or grantor of all or part of the Title.
  - e. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services, and environmental testing and reviews for a fee estate in a replacement parcel of land reasonably equivalent to the parcel that is the subject of the Ejection.
  - f. If any Electricity Facility is not substantially completed at the time of Ejection, the actual cost incurred by the Insured up to the time of Ejection, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Ejected. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, landscaping, and cancellation fees related to the foregoing.
6. This endorsement does not insure against loss, damage, or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

ALTA 36.7-06 Energy Project – Fee Estate – Owner's Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 36.8-06 ENERGY PROJECT – FEE ESTATE – LOAN ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is (a) only effective for the parcel or those parcels of the Land as to which the Title is fee simple and (b) subject to the exclusions in Section 6 of this endorsement and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Constituent Parcel” means one of the parcels of Land described in Schedule A that together with any other parcel or parcels of Land described in Schedule A constitute one integrated project.
  - b. “Electricity Facility” means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance, and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale, or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
  - c. “Ejected” or “Ejection” means (i) the lawful divestment, in whole or in part, of the Title to the Land or (ii) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement, as applicable, in either case as a result of a matter covered by this policy.
  - d. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_\_ sheets.
  - e. “Severable Improvement” means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.



- f. “Vestee” means the party in which the Title is vested as stated in Schedule A and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.

3. Valuation of Title as an integrated project:

- a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Ejection, then, as to that portion of the Land from which the Vestee is Ejected, that value shall consist of (i) the value of the fee estate including any Electricity Facility existing on the date of the Ejection, and, if applicable, (ii) any reduction in value of another insured Constituent Parcel as computed in Section 3(b) below.
- b. A computation of loss or damage resulting from an Ejection affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Ejected.
- c. The Insured Claimant shall have the right to have the fee estate, any Constituent Parcel, and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately.
- d. The provisions of this Section 3 shall not diminish the Insured’s rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

- a. In the event of an Ejection, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured’s interest in any Severable Improvement resulting from the Ejection, reduced by the salvage value of the Severable Improvement.
- b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys’ fees, or expenses) relating to: (i) the attachment, perfection, or priority of any security interest in any Severable Improvement; (ii) the vesting or ownership of title to or rights in any Severable Improvement; (iii) any defect in or lien or encumbrance on the title to any Severable Improvement; or (iv) the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy and thereafter is Ejected, the following items of

loss, if applicable to that portion of the Land from which the Insured is Ejected, shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(iii) of the Conditions:

- a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Ejection, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Ejection.
  - b. Payments or damages for use and occupancy of the Land prior to the Ejection that the Insured may be obligated to pay any person having paramount title to that of the Insured.
  - c. The fair market value, at the time of the Ejection, of the estate or interest of the Insured in any lease or easement, as applicable, made by the Vestee as lessor or grantor of all or part of the Title.
  - d. Damages caused by the Ejection that the Insured is obligated to pay to lessees or easement grantees on account of the breach of any lease or easement, as applicable, made by the Vestee as lessor or grantor of all or part of the Title.
  - e. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services, and environmental testing and reviews for a fee estate in a replacement parcel of land reasonably equivalent to the parcel that is the subject of the Ejection.
  - f. If any Electricity Facility is not substantially completed at the time of Ejection, the actual cost incurred by the Insured up to the time of Ejection, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Ejected. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, landscaping, and cancellation fees related to the foregoing.
6. This endorsement does not insure against loss, damage, or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of ALTA 36.8-06 Energy Project – Fee Estate – Loan Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by reason of lack of priority of the lien of the Insured Mortgage over:

1. any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or
2. any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes:

Section 1307 of the Public Health Law

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT**  
**(FOR MORTGAGES MADE TO THE STATE OF NEW YORK**  
**OR A PUBLIC BENEFIT CORPORATION THEREOF**  
**AND FEDERAL GOVERNMENT AGENCIES)**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by reason of lack of priority of the lien of the Insured Mortgage over:

1. any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or
2. any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes:

None.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT**  
**(NEW YORK CITY ONLY)**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by reason of lack of priority of the lien of the Insured Mortgage over:

1. any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B, or
2. any environmental protection lien provided for by any state statute, New York City Code and/or Ordinance in effect at Date of Policy, except environmental protection liens provided for by the following statutes:
  - a. Administrative Code, City of New York, Title 17 (Health) Section 17-151.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**ALTA 20-06 FIRST LOSS – MULTIPLE PARCEL TRANSACTIONS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

This endorsement is effective only if the Collateral includes at least two parcels of real property.

1. For the purposes of this endorsement:
  - a. “Collateral” means all property, including the Land, given as security for the Indebtedness.
  - b. “Material Impairment Amount” means the amount by which any matter covered by the policy for which a claim is made diminishes the value of the Collateral below the Indebtedness.
2. In the event of a claim resulting from a matter insured against by the policy, the Company agrees to pay that portion of the Material Impairment Amount that does not exceed the extent of liability imposed by Section 8 of the Conditions without requiring:
  - a. maturity of the Indebtedness by acceleration or otherwise,
  - b. pursuit by the Insured of its remedies against the Collateral, or
  - c. pursuit by the Insured of its remedies under any guaranty, bond or other insurance policy.
3. Nothing in this endorsement shall impair the Company’s right of subrogation. However, the Company agrees that its right of subrogation shall be subordinate to the rights and remedies of the Insured. The Company’s right of subrogation shall include the right to recover the amount paid to the Insured pursuant to Section 2 of this endorsement from any debtor or guarantor of the Indebtedness, after payment or other satisfaction of the remainder of the Indebtedness and other obligations secured by the lien of the Insured Mortgage. The Company shall have the right to recoup from the Insured Claimant any amount received by it in excess of the Indebtedness up to the amount of the payment under Section 2.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**GENERAL ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA IDENTIFIED EXCEPTION & IDENTIFIED RISK COVERAGE**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. As used in this endorsement “Identified Risk” means: [insert description of the title defect, restriction encumbrance or other matter] described in Exception \_\_\_\_\_ of Schedule B.
2. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A final order or decree enforcing the Identified Risk in favor of an adverse party;  
or
  - b. The release of a prospective purchaser or lessee of the Title or a lender on the Title from the obligation to purchase, lease, or lend, as a result of the Identified Risk, but only if:
    - i. there is a contractual condition requiring the delivery of marketable title;  
and
    - ii. neither the Company nor any other title insurance company is willing to insure over the Identified Risk with the same conditions as in this endorsement.
3. This endorsement does not obligate the Company to establish the Title free of the Identified Risk or to remove the Identified Risk, but if the Company does establish the Title free of the Identified Risk or remove it, Section 9(a) of the Conditions applies.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**  
**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA INCREASE IN AMOUNT OF INSURANCE ENDORSEMENT – OWNER’S**  
**POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

The Amount of Insurance in Schedule A of the policy is amended to be:

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, or (iii) extend the Date of Policy. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA JOINT AND SEVERAL LIABILITY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

This policy is issued contemporaneously with a policy of \_\_\_\_\_ in the aggregate total sum of \$ \_\_\_\_\_ and it is understood and agreed that this Company shall bear only of any loss or damage insured against by these policies, provided, however, that the Company shall be liable jointly and severally with \_\_\_\_\_ for the first \$ \_\_\_\_\_ of loss or damage insured against by these policies and incurred by the insured hereunder, but in the event of loss or damage incurred by the insured aggregating in excess of \$ \_\_\_\_\_, the Company shall have no liability in excess of the greater of:

\$ \_\_\_\_\_; or

\_\_\_\_\_ % of such aggregate loss or damage, and in no event shall the Company be liable for contractual damages of more than \$ \_\_\_\_\_ plus costs, attorney's fees and expenses which the Company may become obligated to pay hereunder.

- (i) Notwithstanding the foregoing, in the event of a claim under the Co-insurance Policy that results in a loss or damage of \$ \_\_\_\_\_ or less, the Insured shall have the right to elect (the "Joint and Several Election") any one of the Co-insuring Companies to be liable jointly and severally for such loss. The Joint and Several Election must be made at the time that the Notice of Claim is given by the Insured Claimant to the Co-insuring Companies. The Joint and Several Election and the joint and several obligation does not affect the liability of each of the Co-insuring Companies to pay costs, attorneys' fees and expenses provided for in the Conditions. The Insured Claimant shall have the right to exercise the Joint and Several Election one time during the time the Coinsurance Policy remains in effect.
- (ii) \_\_\_\_\_ of such aggregate loss or damage, and in no event shall the Company be liable for contractual damages of more than \$ \_\_\_\_\_ plus costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

TIRSA Joint and Several Liability Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 13-06 LEASEHOLD OWNER'S ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. As used in this endorsement, the following terms shall mean:
  - a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
  - b. "Lease": the lease described in Schedule A.
  - c. "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
  - d. "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - e. "Personal Property": property, in which and to the extent the Insured has rights, located on or affixed to the Land on or after Date of Policy that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
  - f. "Remaining Lease Term": the portion of the Lease Term remaining after the Insured has been Evicted.
  - g. "Tenant Leasehold Improvements": Those improvements, in which and to the extent the Insured has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Insured's expense or in which the Insured has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Insured, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect insured against by

the policy valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the policy, or Section 8(a)(ii) of the Conditions:

- a. The reasonable cost of (i) removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Insured solely because of the Eviction.
- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
- e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
- f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
- g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits,

architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.

4. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 13.1-06 LEASEHOLD LOAN ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. As used in this endorsement, the following terms shall mean:
  - a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
  - b. "Lease": the lease described in Schedule A.
  - c. "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
  - d. "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - e. "Personal Property": property, in which and to the extent the Insured has rights, located on or affixed to the Land on or after Date of Policy that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
  - f. "Remaining Lease Term": the portion of the Lease Term remaining after the Tenant has been Evicted.
  - g. "Tenant": the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the policy, the Insured Claimant.
  - h. "Tenant Leasehold Improvements": Those improvements, in which and to the extent the Insured has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Tenant's expense or in which the Tenant has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Tenant, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of the value for the Remaining Lease

ALTA 13.1-06 Leasehold Loan Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the policy, or Section 8(a)(iii) of the Conditions:

- a. The reasonable cost of (i) removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Insured solely because of the Eviction.
- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
- e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
- f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.

- g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA MANUFACTURED HOUSING UNIT ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The term "Land" as defined in this policy includes the manufactured housing unit located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE CORPORATION**  
**TIRSA MARKET VALUE ENDORSEMENT FOR OWNER'S POLICY COVERING**  
**OWNER-OCCUPIED ONE TO FOUR FAMILY DWELLINGS, INCLUDING**  
**RESIDENTIAL CONDOMINIUM UNITS OR COOPERATIVE APARTMENTS**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures the Insured against loss or damage not exceeding the Market Value at the Time of Loss, in accordance with the Conditions of the policy not inconsistent with the provisions of this Endorsement, and subject to Exclusions from Coverage and the matters excepted from coverage in Schedule B.

**DEFINITIONS:**

1. The "Policy" is the policy issued to the Insured herein in the Amount of Insurance.
2. "Time of Loss" shall be such date as the Insured shall have actual knowledge of facts giving rise to a claim under the policy.
3. A "Named Insured at Date of Policy" is a natural person, resident of the Land described in Schedule A of the policy that is used predominately for residential purposes and containing no more than 4 dwelling units, a residential condominium unit, or a residential co-operative leasehold interest.
4. "Market Value at Time of Loss" shall be such value of the Land as is determined by three arbitrators or any two of them, one of whom should be chosen by the Insured and one by the Company, and the two so chosen selecting the third arbitrator. Such a value shall exclude the market value of any improvements made to the Land subsequent to the date of the Policy. Procedures regarding such arbitration shall be governed by the Title Insurance Rules of the American Land Title Association.

Notwithstanding anything herein to the contrary, in the event of a loss, partial or total, the Insured shall have the option to elect to value such loss as set forth in this Endorsement or as set forth in Condition 8 and the Amount of Insurance of the Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

TIRSA Market Value Endorsement for Owner's Policy Covering Owner-Occupied One to Four Family Dwellings, Including Residential Condominium Units or Cooperative Apartments  
(03/08/2024)

SEVENTH REVISION (10/01/2024)

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

TIRSA Market Value Endorsement for Owner's Policy Covering Owner-Occupied One to Four Family Dwellings, Including Residential Condominium Units or Cooperative Apartments (03/08/2024)

SEVENTH REVISION (10/01/2024)

**BLANK TITLE INSURANCE CORPORATION**  
**TIRSA MEZZANINE FINANCING ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The Mezzanine Lender is: \_\_\_\_\_ and each successor in ownership of its loan (“Mezzanine Loan”) in the amount of \$ \_\_\_\_\_ reserving, however, all rights and defenses as to any successor that the Company would have had against the Mezzanine Lender, unless the successor acquired the indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy as affecting Title.
2. The Insured
  - a. assigns to the Mezzanine Lender the right to receive any amounts otherwise payable to the Insured under this policy, not to exceed the outstanding indebtedness under the Mezzanine Loan; and
  - b. agrees that no amendment of or endorsement to this policy can be made without the written consent of the Mezzanine Lender.
3. The Company does not waive any defenses that it may have against the Insured, except as expressly stated in this endorsement.
4. In the event of a loss under the policy, the Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b) or (e) to refuse payment to the Mezzanine Lender solely by reason of the action or inaction or Knowledge, as of Date of Policy, of the Insured, provided
  - a. the Mezzanine Lender had no Knowledge of the defect, lien, encumbrance or other matter creating or causing loss on Date of Policy.
  - b. this limitation on the application of Exclusions from Coverage 3(a), (b) and (e) shall
    - i. applies whether or not the Mezzanine Lender has acquired an interest (direct or indirect) in the Insured either on or after Date of Policy, and
    - ii. benefit the Mezzanine Lender only without benefiting any other individual or entity that holds an interest (direct or indirect) in the Insured or the Land.
5. In the event of a loss under the Policy, the Company also agrees that it will not deny liability to the Mezzanine Lender on the ground that any or all of the ownership interests (direct or indirect) in the Insured have been transferred to or acquired by the Mezzanine Lender, either on or after the Date of Policy.

TIRSA Mezzanine Financing Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

6. The Mezzanine Lender acknowledges
  - a. that the Amount of Insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is hereafter executed by an Insured and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment under this policy; and
  - b. that the Company shall have the right to insure mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.
  
7. If the Insured, the Mezzanine Lender or others have conflicting claims to all or part of the loss payable under the Policy, the Company may interplead the amount of the loss into Court. The Insured and the Mezzanine Lender shall be jointly and severally liable for the Company's reasonable cost for the interpleader and subsequent proceedings, including attorneys' fees. The Company shall be entitled to payment of the sums for which the Insured and Mezzanine Lender are liable under the preceding sentence from the funds deposited into Court, and it may apply to the Court for their payment.
  
8. Whenever the Company has settled a claim and paid the Mezzanine Lender pursuant to this endorsement, the Company shall be subrogated and entitled to all rights and remedies that the Mezzanine Lender may have against any person or property arising from the Mezzanine Loan. However, the Company agrees with the Mezzanine Lender that it shall only exercise these rights, or any right of the Company to indemnification, against the Insured, the Mezzanine Loan borrower, or any guarantors of the Mezzanine Loan after the Mezzanine Lender has recovered its principal, interest, and costs of collection.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

AGREED AND CONSENTED TO:

(Insert name of Insured)

(Insert name of Mezzanine Lender)

By: \_\_\_\_\_

By: \_\_\_\_\_

[Witness clause optional]



**BLANK TITLE INSURANCE COMPANY**

**By: \_\_\_\_\_**  
**Authorized Signatory**

## BLANK TITLE INSURANCE COMPANY

### TIRSA MEZZANINE FINANCING ASSIGNMENT OF PROCEEDS ENDORSEMENT

Attached to and made a part of policy number: \_\_\_\_\_

1. This Mezzanine Financing Assignment of Proceeds Endorsement is made in connection with that certain Mezzanine loan in which the Borrower is \_\_\_\_\_, and the Mezzanine Lender is \_\_\_\_\_ (“Mezzanine Lender”) and each successor in ownership of its loan (“Mezzanine Loan”) in the amount of \$ \_\_\_\_\_.
2. The Insured:
  - a. assigns to the Mezzanine Lender the right to receive any amounts otherwise payable to the Insured under this policy; and
  - b. agrees that no amendment of or endorsement to this policy can be made without the written consent of the Mezzanine Lender.
3. The Company does not waive any defenses that it may have against the Insured, except as expressly stated in this endorsement.
4. The Mezzanine Lender acknowledges:
  - a. that the Amount of Insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is hereafter executed by an Insured and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment under this policy; and
  - b. that the Company shall have the right to insure mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.
5. If the Insured, the Mezzanine Lender or others have conflicting claims to all or part of the loss payable under the Policy, the Company may interplead the amount of the loss into Court. The Insured and the Mezzanine Lender shall be jointly and severally liable for the Company’s reasonable cost for the interpleader and subsequent proceedings, including attorneys’ fees. The Company shall be entitled to payment of the sums for which the Insured and Mezzanine Lender are liable under the preceding sentence from the funds deposited into Court, and it may apply to the Court for their payment.
6. Whenever the Company has settled a claim and paid the Mezzanine Lender pursuant to this endorsement, the Company shall be subrogated and entitled to all rights and remedies that the Mezzanine Lender may have against any person or property arising from the Mezzanine Loan. However, the Company agrees with the Mezzanine Lender that it shall

TIRSA Mezzanine Financing Assignment of Proceeds Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

only exercise these rights, or any right of the Company to indemnification, against the Insured, the Mezzanine Loan borrower, or any guarantors of the Mezzanine Loan after the Mezzanine Lender has recovered its principal, interest, and costs of collection.

7. This Endorsement may only be issued in connection with the making of a mezzanine loan, and any Endorsement issued other than in connection with the making of a mezzanine loan is null and void.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

AGREED AND CONSENTED TO:

(Insert name of Insured)

(Insert name of Mezzanine Lender)

By: \_\_\_\_\_

By: \_\_\_\_\_

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**ALTA 35-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – BUILDINGS  
ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, “Improvement” means a building on the Land at Date of Policy.
3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; [or]
  - b. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances [; or
  - c. the exercise of the rights described in ( \_\_\_\_\_ )]. \*

\* Instructional note: identify the interest excepted from the description of the Land in Schedule A or excepted in Schedule B that you intend to exclude from this coverage.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 35.1-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES –**  
**IMPROVEMENTS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of any Improvement, resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; [or]
  - b. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances [; or
  - c. the exercise of the rights described in (                      )]. \*

\* Instructional note: identify the interest excepted from the description of the Land in Schedule A or excepted in Schedule B that you intend to exclude from this coverage.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the                      day of                      , 20                      .  
ALTA 35.1-06 Minerals and Other Subsurface Substances – Improvements Endorsement  
(03/08/2024)

SEVENTH REVISION (10/01/2024)

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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ALTA 35.1-06 Minerals and Other Subsurface Substances – Improvements Endorsement  
(03/08/2024)

SEVENTH REVISION (10/01/2024)

**BLANK TITLE INSURANCE COMPANY**

**ALTA 35.2-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – DESCRIBED IMPROVEMENTS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, “Improvement” means each improvement on the Land at Date of Policy itemized [on the exhibit attached to this endorsement] [below:]
3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; [or]
  - b. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances [; or]
  - c. the exercise of the rights described in ( \_\_\_\_\_ )]. \*

\* Instructional note: identify the interest excepted from the description of the Land in Schedule A or excepted in Schedule B that you intend to exclude from this coverage.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Dated:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**

ALTA 35.2-06 Minerals and Other Subsurface Substances – Described Improvements  
Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)



**BY:** \_\_\_\_\_

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ALTA 35.2-06 Minerals and Other Subsurface Substances – Described Improvements  
Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 35.3-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – LAND**  
**UNDER DEVELOPMENT ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - b. “Future Improvement” means a building, structure, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - c. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_\_\_ sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of an Improvement or a Future Improvement, resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; [or]
  - b. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances [; or
  - c. the exercise of the rights described in ( \_\_\_\_\_ )]. \*

ALTA 35.3-06 Minerals and Other Subsurface Substances – Land Under Development  
Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

\* Instructional note: identify the interest excepted from the description of the Land in Schedule A or excepted in Schedule B that you intend to exclude from this coverage.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA MORTGAGE TAX ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures the owner of the Indebtedness secured by the Insured Mortgage(s) against loss or damage which may be sustained by reason that all mortgage recording taxes required to be paid on the Insured Mortgage(s) have not been paid.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA NEW YORK CITY DEVELOPMENT RIGHTS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of the failure of each Party in Interest (as such term is defined in Section 12-10 of the Zoning Resolution of the City of New York effective December 15, 1961, as amended to Date of Policy) to have joined in, waived and/or subordinated their respective interest to the Declaration of Zoning Lot Restrictions ("Declaration") made by \_\_\_\_\_ and \_\_\_\_\_, dated \_\_\_\_\_ and [recorded in the Office of the City Register of the City of New York [, \_\_\_\_\_ County,] on \_\_\_\_\_ in/under \_\_\_\_\_ [OR] to be recorded in the Office of the City Register of the City of New York] and the failure of the Declaration to the binding upon all such Parties in Interest at Date of Policy.

The Company further insures against loss or damage sustained by the Insured by reason of the failure of the transfer and/or allocation of certain floor area development rights in favor of the Land as set forth in, and subject to the terms, covenants and conditions of, that certain Zoning Lot Development Agreement ("ZLDA") between, \_\_\_\_\_ and \_\_\_\_\_, dated \_\_\_\_\_ and [recorded in the Office of the City Register of the City of New York[, \_\_\_\_\_ County,] on \_\_\_\_\_ in/under \_\_\_\_\_ [OR] to be recorded in the Office of the City Register of the City of New York] to be binding, as of the Date of Policy, on all Parties in Interest (as such term is defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended to Date of Policy) and on the properties described in the ZLDA; provided, however, that the Company does not insure (a) the amount of any floor area development rights that may or may not be attributable to any of the properties described in the ZLDA and (b) the amount of floor area development rights that may or may not have been transferred and/or allocated by the ZLDA in favor of the Land.

[The policy is hereby amended to include in the term Land the Easement for Light and Air over Lot(s) \_\_\_\_\_ in Block \_\_\_\_\_ as shown on the Tax Map of the City of New York for the County of \_\_\_\_\_ as is set forth, defined and limited in the ZLDA.]

Nothing contained in this endorsement shall be construed as the Company insuring, or deemed to be insuring, against loss or damage sustained by reason of the failure of the zoning lot identified and described in the Declaration and the ZLDA to be a single Zoning Lot (as such term is defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended to Date of Policy) at the Date of Policy.

Nothing contained in this endorsement shall be construed as being, or deemed to be, a waiver of the provisions of Exclusions from Coverage 1(a) of the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii)

extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA NON-IMPUTATION ADDITIONAL INSURED – OWNER’S POLICY ONLY**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

For purposes of coverage provided by this endorsement, [identify the “incoming” partner, member or shareholder]

(“Additional Insured”) is added as an Insured under the policy. By execution below, the Insured named in Schedule A acknowledges that any payment made under this endorsement shall reduce the Amount of Insurance as provided in Section 10 of the Conditions.

The Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of

[identify, as applicable, the existing and/or exiting partner(s) of the insured partnership entity, member(s) or manager(s) of the insured limited liability company entity, or officer(s) and/or director(s) of the insured corporate entity]

whether or not imputed to the Additional Insured by operation of law, to the extent of the percentage interest in the Insured acquired by Additional Insured as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

Section 8.a of the Conditions is amended to read as follows:

The liability of the Company to the Additional Insured shall not exceed the least of:

- i. \_\_\_\_\_% [insert percentage interest that Additional Insured is acquiring in vestee] of the actual monetary loss or damage sustained or incurred by the Insured of which the Additional Insured is a partner/shareholder/member, or if the interest of the Additional Insured in said Insured is reduced below \_\_\_\_\_% [insert percentage interest that Additional Insured is acquiring in vestee], such lesser proportion of the actual loss of said Insured, or
- ii. \_\_\_\_\_% [insert percentage interest that Additional Insured is acquiring in vestee] of the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by the policy, or
- iii. The Amount of Insurance stated in Schedule A;

provided, however, that in no event shall the total liability of the Company under the policy, including this endorsement, exceed in the aggregate, the Amount of Insurance and costs which the Company is obligated to pay under the Conditions therein.

The Amount of Insurance under the policy and this endorsement shall be reduced by any payment which may be received by the Additional Insured under any other policy of title insurance affecting the premises insured by the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_



**BLANK TITLE INSURANCE COMPANY**  
**TIRSA NON-IMPUTATION INVESTORS/FULL EQUITY TRANSFER – OWNER’S**  
**POLICY ONLY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of

[identify exiting or contributing partner(s) of the insured partnership entity, member(s) or manager(s) of the insured limited liability company entity, or officer(s) and/or director(s) of the insured corporate entity]

whether or not imputed to the Insured by operation of law, provided [identify the “incoming” partners, members, or shareholders]

acquired the Insured as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

The Amount of Insurance under the policy and this endorsement shall be reduced by any payment which may be received by the Insured under any other policy of title insurance affecting the premises insured by the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**  
**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA NON-IMPUTATION INVESTORS/PARTIAL EQUITY TRANSFER – OWNER’S**  
**POLICY ONLY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (c) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of

[identify, as applicable, the existing and/or exiting partner(s) of the vestee partnership entity, member(s) or manager(s) of the vestee limited liability company entity, or officer(s) and/or director(s) of the vestee corporate entity]

whether or not imputed to the entity identified in paragraph 3 of Schedule A or to the Insured by operation of law, but only to the extent that the Insured acquired the Insured’s interest in the entity as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

Section 8.a of the Conditions is amended to read as follows:

The liability of the Company under the policy shall not exceed the least of:

- i. \_\_\_\_\_% [insert percentage interest that Insured is acquiring in vestee] of the actual monetary loss or damage sustained or incurred by the Vestee of which the Insured is a partner/shareholder/member, or if the interest of the Insured in said Vestee is reduced below \_\_\_\_\_% [insert percentage interest that Insured is acquiring in vestee], such lesser proportion of the actual loss of said Vestee, or
- ii. \_\_\_\_\_% [insert percentage interest that Insured is acquiring in vestee] of the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by the policy, or
- iii. The Amount of Insurance stated in Schedule A;

provided, however, that in no event shall the total liability of the Company under the policy, including this endorsement, exceed in the aggregate, the Amount of Insurance and costs which the Company is obligated to pay under the Conditions therein.

The Amount of Insurance under the policy and this endorsement shall be reduced by any payment which may be received by the Insured under any other policy of title insurance affecting the premises insured by the policy.

TIRSA Non-Imputation Investors/Partial Equity Transfer – Owners Policy Only Endorsement  
(03/08/2024)

SEVENTH REVISION (10/01/2024)

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 46-06 OPTION ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions contained in Section 4 of this endorsement, the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement:
  - a. “Option” means the document recorded in the Public Records on (Insert date of recording) at: (Insert recording information).
  - b. “Option Parcel” means the Land [or that portion of the Land] described in Schedule A [as: (Insert land description)].
  - c. “Optionor” means the person who executed the Option as the grantor.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. Any defect in the execution of the Option resulting from:
    - i. forgery, incompetency, incapacity, or impersonation of the Optionor;
    - ii. failure of the Optionor to have authorized the Option; or
    - iii. the Option not being properly signed, witnessed, sealed, acknowledged, notarized, or delivered by the Optionor.
  - b. Any right to acquire an estate or interest in the Option Parcel granted to another person in a document recorded in the Public Records at Date of Policy if the document is not excepted in Schedule B.
4. This endorsement does not insure against loss or damage and the Company will not pay costs, attorneys’ fees, or expenses that arise by reason of:
  - a. The invalidity or unenforceability of the Option, but this exclusion does not limit the coverage provided in Section 3(a) above;
  - b. The failure of the Insured to fulfill the terms and conditions of the Option;
  - c. The unenforceability, avoidance, or rejection of the Option under the provisions of the Bankruptcy Code of the United States, state insolvency, state or federal receivership, or creditors’ rights laws; or

- d. The failure of the recorded Option to impart constructive notice, but this exclusion does not limit the coverage provided in Section 3(a)(iii) above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA PARTIAL RELEASE OF MORTGAGED PREMISES ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage on the portion of the Land not the subject of the release of a portion of the mortgaged premises made by \_\_\_\_\_ dated \_\_\_\_\_ (the "Partial Release"), and to be recorded, solely by reason of the execution, delivery and recording of the Partial Release.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE CORPORATION**  
**TIRSA PLANNED UNIT DEVELOPMENT ENDORSEMENT**

Attached to and made a part of Policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by reason of:

1. Present violations of any restrictive covenants referred to in Schedule B which restrict the use of the Land, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of Title.
2. Any charges or assessments in favor of any association of homeowners which are provided for in any document referred to in Schedule B due and unpaid at Date of policy.
3. The enforced removal of any existing structure on the Land (other than a boundary wall or fence) because it encroaches onto adjoining land or onto any easements.
4. The failure of Title by reason of a right of first refusal to purchase the Land which was exercised or could have been exercised at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA RESIDENTIAL REVOLVING CREDIT OWNER OCCUPIED ONE TO SIX**  
**FAMILY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The endorsement is effective only if the Insured Mortgage is a credit line mortgage as defined in New York Real Property Law Section 281.

1. The insurance for Advances added by Section 2 of this endorsement is subject to the exclusions in Section 3 of this endorsement and the Exclusions from Coverage in the policy, except Exclusion 3(d), the provisions of the Conditions and the Exceptions contained in Schedule B.

“Advance,” as used in this endorsement, shall mean an extension of credit pursuant to the terms of the Insured Mortgage and loan agreement. An extension of credit shall occur on the date on which the Insured, pursuant to its contractual obligations under the Insured Mortgage and loan agreement, honors a drawn on the account established by the Insured Mortgage and loan agreement.

2. The Company insures against loss for damage by reason of loss of priority of the lien of the Insured Mortgage as to each and every Advance made pursuant to the provisions of the Insured Mortgage and loan agreement provided, however, that no coverage is given as to any Advance made after the Insured has Knowledge of any sale or transfer of the Land, or during any period in which the Insured has Knowledge of an event of default under the terms of the Insured Mortgage and loan agreement.
3. This endorsement does not insure against loss or damage (and the company will not pay costs, attorneys’ fees or expenses) resulting from:
  - a. federal tax liens or bankruptcies appearing in the Public Records prior to the time of such Advance and affecting Title,
  - b. real estate taxes, assessments, water and sewer rent charges.
4. The definition of Indebtedness includes Advance.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. The insurance afforded by this endorsement is not subject to the provisions of sub-paragraph 3(d) of the Exclusions from Coverage. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this



endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA COMMERCIAL REVOLVING CREDIT ENDORSEMENT**  
**FOR COMMERCIAL CREDIT LINE MORTGAGES WHICH SECURE A**  
**MAXIMUM PRINCIPAL INDEBTEDNESS OF LESS THAN \$3,000,000**

Attached to and made a part of policy number: \_\_\_\_\_

The endorsement is effective only if the Insured Mortgage is a credit line mortgage as defined in New York Real Property Law Section 281.

1. The insurance for Advances added by Section 2 of this endorsement is subject to the exclusions in Section 3 of this endorsement and the Exclusions from Coverage in the policy, except Exclusion 3(d), the provisions of the Conditions and the Exceptions contained in Schedule B.

“Advance,” as used in this endorsement, shall mean an extension of credit pursuant to the terms of the Insured Mortgage and loan agreement. An extension of credit shall occur on the date on which the Insured, pursuant to its contractual obligations under the Insured Mortgage and loan agreement, honors a drawn on the account established by the Insured Mortgage and loan agreement.

2. The Company insures against loss for damage by reason of loss of priority of the lien of the Insured Mortgage as to each and every Advance made pursuant to the provisions of the Insured Mortgage and loan agreement provided, however, that no coverage is given as to any Advance made after the insured has Knowledge of any sale or transfer of the Land, or during any period in which the Insured has Knowledge of an event of default under the terms of the Insured Mortgage and loan agreement.
3. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees or expenses) resulting from:
  - a. federal tax liens or bankruptcies appearing in the Public Records prior to the time of such Advance and affecting Title;
  - b. real estate taxes, assessments, water and sewer rent charges;
  - c. the lack of priority of the lien of the Insured Mortgage as security for any Advance with respect to a statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished, when such Advance is made after the filing of the statutory lien in the Public Records; and,
  - d. liens arising after the Date of Policy which by virtue of federal, state or local laws which are entitled to priority over lien of the Insured Mortgage.
4. The definition of Indebtedness includes Advance.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. The insurance afforded by this endorsement is not subject to the provisions of sub-paragraph 3(d) of the Exclusions from Coverage. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA COMMERCIAL REVOLVING CREDIT ENDORSEMENT**  
**FOR COMMERCIAL CREDIT LINE MORTGAGES WHICH SECURE A**  
**MAXIMUM PRINCIPAL INDEBTEDNESS OF \$3,000,000 OR MORE**

Attached to and made a part of policy number: \_\_\_\_\_

The endorsement is effective only if the Insured Mortgage is a “credit line mortgage” as defined in New York Real Property Law Section 281.

1. The insurance for Advances added by Section 2 of this endorsement is subject to the exclusions in Section 3 of this endorsement and the Exclusions from Coverage in the policy, except Exclusion 3(d), the provisions of the Conditions and the Exceptions contained in Schedule B.

“Advance” shall mean an extension of credit pursuant to the terms of the Insured Mortgage and loan agreement. An extension of credit shall occur on the date on which when the Insured, pursuant to its contractual obligations under the Insured Mortgage and loan agreement, either honors a drawn on the account established by the Insured Mortgage and loan agreement.

2. The Policy insures against loss for damages by reason of loss of priority of the lien of the Insured Mortgage as to each and every Advance made pursuant to the provisions of the Insured Mortgage and loan agreement provided, however, that no coverage is given as to any Advance made after the Insured has Knowledge of any sale or transfer of the Land, or during any period in which the Insured has Knowledge of an event of default under the terms of the Insured Mortgage and loan agreement.
3. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees or expenses) resulting from:
  - a. federal tax liens or Bankruptcies appearing in the Public Records prior to the time of such advance and affecting Title;
  - b. real estate taxes, assessments, water and sewer rent charges;
  - c. mortgage recording tax imposed by tax law article 11 with respect to any Advance made after Date of Policy;
  - d. the lack of priority of the lien of the Insured Mortgage as security for any Advance with respect to a statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished, when such Advance is made after the filing of the statutory lien in the Public Records; and,

- e. liens arising after the Date of Policy which by virtue of federal, state or local laws which are entitled to priority over lien of the Insured Mortgage.

4. The definition of Indebtedness includes Advance.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. The insurance afforded by this endorsement is not subject to the provisions of sub-paragraph 3(d) of the Exclusions from Coverage. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA RESIDENTIAL MORTGAGE ENDORSEMENT – 1 TO 4 FAMILY**

Attached to and made a part of policy number: \_\_\_\_\_

1. For purposes of this endorsement only:
  - a. “Improvement” means an existing building or improvement, used for residential purposes only and located on the Land at Date of Policy and that by law constitutes real property.
  - b. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.
2. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement listed as an Exception in Schedule B, in the event that the owners of the easement shall, for the purposes of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
  - b. A violation of a Covenant that:
    - i. divests, subordinates or extinguishes the lien of the Insured Mortgage; or
    - ii. results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or
    - iii. causes a loss of the Insured’s Title acquired in satisfaction or partial satisfaction of the Indebtedness; or
  - c. A violation on the Land at Date of Policy of an enforceable Covenant, unless an Exception in Schedule B of the policy identifies the violation.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**Dated:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**

TIRSA Residential Mortgage Endorsement – 1 to 4 Family (03/08/2024)

SEVENTH REVISION (10/01/2024)

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 9.9-06 PRIVATE RIGHTS – OWNER’S ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.
  - b. “Private Right” means (i) an option to purchase; (ii) a right of first refusal; or (iii) a right of prior approval of a future purchaser or occupant.
3. The Company insures against loss or damage sustained by the Insured under this Owner’s Policy if enforcement of a Private Right in a Covenant affecting the Title at Date of Policy based on a transfer of Title on or before Date of Policy causes a loss of the Insured’s Title.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. any Covenant contained in an instrument creating a lease;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - c. any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
  - d. any Private Right in an instrument identified in Exception(s) \_\_\_\_\_ in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

ALTA 9.9-06 Private Rights – Owner's Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)



**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 9.6-06 PRIVATE RIGHTS – LOAN ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.
  - b. “Private Right” means (i) a private charge or assessment; (ii) an option to purchase; (iii) a right of first refusal; or (iv) a right of prior approval of a future purchaser or occupant.
3. The Company insures against loss or damage sustained by the Insured under this Loan Policy if enforcement of a Private Right in a Covenant affecting the Title at Date of Policy (a) results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or (b) causes a loss of the Insured’s Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. any Covenant contained in an instrument creating a lease;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; [or]
  - c. any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances[; or
  - d. any Private Right in an instrument identified in Exception(s) \_\_\_\_\_ in Schedule B].

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 9.6.1-06 PRIVATE RIGHTS – CURRENT ASSESSMENTS – LOAN**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Policy.
  - b. “Private Right” means:
    - i. a private charge or assessment due and payable at Date of Policy;
    - ii. an option to purchase;
    - iii. a right of first refusal; or
    - iv. a right of prior approval of a future purchaser or occupant.
3. The Company insures against loss or damage sustained by the Insured under the policy if enforcement of a Private Right in a Covenant affecting the Title at Date of Policy:
  - a. Results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage; or
  - b. Causes a loss of the Insured’s Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) resulting from:
  - a. Any Covenant contained in an instrument creating a lease;
  - b. Any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; [or]
  - c. Any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances[; or

- d. Any Private Right in an instrument identified in Exception(s) \_\_\_\_\_ in Schedule B].

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 9.7-06 RESTRICTIONS, ENCROACHMENTS, MINERALS – LAND UNDER**  
**DEVELOPMENT – LOAN POLICY**

**ENDORSEMENT**

**Attached to Policy No. \_\_\_\_\_**

**Issued by**

**BLANK TITLE INSURANCE COMPANY**

1. The insurance provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
  - b. “Future Improvement” means a building, structure, road, walkway, driveway, curb, lawn, shrubbery or trees to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property.
  - c. “Improvement” means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Policy that by law constitutes real property.
  - d. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by  
*(insert name of architect or engineer)* dated \_\_\_\_, last revised \_\_\_\_\_,  
designated as *(insert name of project or project number)* consisting of \_\_\_\_  
sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A violation of a Covenant that:
    - i. divests, subordinates, or extinguishes the lien of the Insured Mortgage,
    - ii. results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or

ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy  
(06/10/24)

SEVENTH REVISION (10/01/2024)

- iii. causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
    - b. A violation of an enforceable Covenant by an Improvement on the Land at Date of Policy or by a Future Improvement, unless an exception in Schedule B of the policy identifies the violation;
    - c. Enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Policy, unless an exception in Schedule B of the policy identifies the violation; or
    - d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
  - 4. The Company insures against loss or damage sustained by reason of:
    - a. An encroachment of:
      - i. an Improvement located on the Land at Date of Policy or a Future Improvement, onto adjoining land or onto that portion of the Land subject to an easement; or
      - ii. an Improvement located on adjoining land onto the Land at Date of Policy,
- unless an exception in Schedule B of the policy identifies the encroachment otherwise insured against in Sections 4.a.i. or 4.a.ii.;
- b. Damage to an Improvement located on the Land at Date of Policy or a Future Improvement:
    - i. that encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or
    - ii. resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
5. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy (06/10/24)

SEVENTH REVISION (10/01/2024)

- a. any Covenant contained in an instrument creating a lease;
- b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
- c. except as provided in Section 3.d, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
- d. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; or
- e. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause optional]

**BLANK TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

Authorized Signatory

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 9.8-06 COVENANTS, CONDITIONS AND RESTRICTIONS – LAND UNDER DEVELOPMENT – OWNERS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
  - b. “Future Improvement” means a building, structure, road, walkway, driveway, curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - c. “Improvement” means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - d. “Plans” means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as (insert name of project or project number) consisting of \_\_\_\_\_ sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A violation of an enforceable Covenant by an Improvement on the Land at Date of Policy or by a Future Improvement, unless an exception in Schedule B of the policy identifies the violation;
  - b. Enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Policy, unless an exception in Schedule B of the policy identifies the violation; or
  - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of

ALTA 9.8-06 Covenants, Conditions and Restrictions – Land Under Development – Owners Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
- a. any Covenant contained in an instrument creating a lease;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - c. except as provided in Section 3.c, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 9.1-06 COVENANTS, CONDITIONS AND RESTRICTIONS – UNIMPROVED**  
**LAND – OWNER’S ENDORSEMENT**

**ENDORSEMENT**

**Attached to Policy No. \_\_\_\_\_**

**Issued by**

**BLANK TITLE INSURANCE COMPANY**

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only, “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation; or
  - b. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. any Covenant contained in an instrument creating a lease;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - c. except as provided in Section 3.b, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of

ALTA 9.1-06 Covenants, Conditions and Restrictions – Unimproved Land – Owner's Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause optional]

**BLANK TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

Authorized Signatory

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 9.2-06 COVENANTS, CONDITIONS AND RESTRICTIONS – IMPROVED LAND  
– OWNER’S POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only,
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
  - b. “Improvement” means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
  - b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
  - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
  - a. any Covenant contained in an instrument creating a lease;
  - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or

- c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 9.3-06 COVENANTS, CONDITIONS AND RESTRICTIONS – LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only:
  - a. “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
  - b. “Improvement” means an improvement, including any lawn, shrubbery, or trees, affixed to the Land at Date of Policy that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. A violation of a Covenant that:
    - i. divests, subordinates, or extinguishes the lien of the Insured Mortgage,
    - ii. results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or
    - iii. causes a loss of the Insured’s Title acquired in satisfaction or partial satisfaction of the Indebtedness;
  - b. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
  - c. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
  - d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) resulting from:

- a. any Covenant contained in an instrument creating a lease;
- b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
- c. except as provided in Section 3.d, any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**TIRSA REVERSE MORTGAGE FOR MORTGAGES MADE PURSUANT TO  
SECTIONS 280 AND 280-A OF THE REAL PROPERTY LAW ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. This endorsement and the insurance provided hereby is only effective if the Insured Mortgage is given as security for a “reverse mortgage loan” as defined in New York State Real Property Law Sections 280 or 280-a.
2. The insurance for Advances added by Section 4 of this endorsement is subject to the exclusions in Section 5 of this endorsement, the Exclusions from Coverage in the policy, except Exclusion from Coverage 3(d), the provisions of the Conditions, and the exceptions contained in Schedule B of the policy.
3. For the purposes of this endorsement only:
  - a. “Agreement” means the note or loan agreement, the repayment of Advances under which is secured by the Insured Mortgage.
  - b. “Advance” means an advance of principal [indebtedness] made on or after the Date of Policy as provided in the Agreement and secured by the Insured Mortgage, shared appreciation, accrued but unpaid interest, and/or compound interest as set forth and defined in the Insured Mortgage and/or the Agreement.
  - c. “Changes in the rate of interest” means only those changes in the rate of interest calculated pursuant to a formula provided in the Insured Mortgage or the Agreement at Date of Policy.
4. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. The invalidity or unenforceability of the lien of the Insured Mortgage as security for each Advance.
  - b. The lack of priority of the lien of the Insured Mortgage as security for each Advance over any lien or encumbrance on the Title.
  - c. The invalidity or unenforceability of the lien of the Insured Mortgage resulting from any provisions of the Agreement that provide for (i) shared appreciation interest, (ii) changes in the rate of interest or (iii) the compounding of unpaid interest.
  - d. The lack of priority of the lien of the Insured Mortgage as security for the Indebtedness, including interest on interest, or interest as changed in accordance with the provisions of the Insured Mortgage, which lack of priority is caused by

TIRSA Reverse Mortgage Endorsement for Mortgages Made Pursuant to Sections 280 and 280-a of the Real Property Law Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

(i) changes in the rate of interest, (ii) interest on interest or (iii) compounding of unpaid interest.

5. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) sustained by the Insured by reason of:
- a. The invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as security for any Advance made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the holder of the Title;
  - b. The lien of real estate taxes, water and sewer rent charges, and/or assessments on the Title imposed by governmental authority arising after Date of Policy;
  - c. The lack of priority of the lien of the Insured Mortgage as security for any Advance to a federal tax lien filed against the holder of the Title, which Advance is made after the filing of the federal tax lien on the Public Records;
  - d. liens arising after the Date of Policy which by virtue of federal, state or local laws are entitled to priority over the Insured Mortgage;
  - e. Loss of priority of the lien of the Insured Mortgage as security for any Advance after an event of default as set forth in the Agreement and/or the Insured Mortgage; or
  - f. any violation or asserted violation of (i) usury laws, (ii) consumer credit, protection, or truth-in-lending laws, (iii) any of the provisions of the New York Reverse Mortgage Statute (Sections 280 et seq of the New York Real Property Law or any amendments, supplements, replacements or successor statute) or the regulations pertaining thereto;
  - g. the lifetime possession as is stated under Section 280-a (2)(a) of the New York Real Property Law, or
  - h. any action or proceeding, by judicial procedure or otherwise required to obtain a determination of the amount of (i) shared appreciation interest, (ii) accrued but unpaid interest, or (iii) compound interest.

This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from (a) any violation or asserted violation of usury laws, (b) any violation or asserted violation of consumer credit protection or truth-in-lending law, (c) any violation or asserted violation of any of the provisions of the New York Reverse Mortgage Statute (Sections 280 et seq of the New York Real Property Law or any amendments, supplements, replacements or successor statute) or the regulations pertaining thereto, (d) the lifetime possession as is stated under Section 280-a (2)(a) of the New York Real Property Law, or (e) any action or proceeding, by judicial procedure or otherwise required to obtain a determination of the amount of (i) shared appreciation interest, (ii) accrued but unpaid interest, or

TIRSA Reverse Mortgage Endorsement for Mortgages Made Pursuant to Sections 280 and 280-a of the Real Property Law Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

(iii) compound interest. IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ALTA 25.1-06 SAME AS PORTION OF SURVEY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified as [*Example: Parcel A, B, C or Parcel 1, 2, 3*] on the survey made by \_\_\_\_\_ dated \_\_\_\_\_, and designated Job No. \_\_\_\_\_.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 25-06 SAME AS SURVEY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by \_\_\_\_\_ dated \_\_\_\_\_, and designated Job No. \_\_\_\_\_.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**

**TIRSA SUCCESSOR IN OWNERSHIP OF INSURED MORTGAGE ENDORSEMENT –  
LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

The Company hereby extends the benefits of the policy to \_\_\_\_\_ (the “Assignee”), as of the Date of Policy, but only to the extent that the Insured Mortgage and the note(s) or obligations(s) secured thereby have been properly and validly assigned and delivered to the Assignee, and subject to the exclusions contained in this endorsement, the Exclusions From Coverage in the policy, the provisions of the Conditions, and the exceptions contained in Schedule B of the policy.

This endorsement does not insure the Assignee against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) sustained by the Assignee by reason of:

1. The failure of the Insured Mortgage and the note(s) or obligations(s); secured thereby to vest in the Assignee;
2. Any assignment, modification, partial or full reconveyance, release, or discharge of the lien of the Insured Mortgage recorded in the Public Record after the Date of Policy and on or prior to the date of this endorsement; or
3. Any claim that arises out of the transaction creating the assignment by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws based on:
  - a. The assignment being deemed as fraudulent conveyance or fraudulent transfer; or
  - b. The assignment being deemed a preferential transfer.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

TIRSA Successor in Ownership of Indebtedness Insured Mortgage Endorsement – Loan Policy  
(03/08/2024)

SEVENTH REVISION (10/01/2024)

**BLANK TITLE INSURANCE COMPANY**

**TIRSA INTEREST RATE SWAP AGREEMENT ADDITIONAL INTEREST – DEFINED AMOUNT ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The insurance provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the policy, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:
  - a. "Date of Endorsement" is \_\_\_\_\_.
  - b. "Swap Obligation" means a monetary obligation under the interest rate exchange agreement dated \_\_\_\_\_, between \_\_\_\_\_ and the Insured existing at Date of Endorsement and secured by the Insured Mortgage.
  - c. "Additional Interest" means the additional interest calculated pursuant to the formula provided in the loan documents secured by the Insured Mortgage at Date of Endorsement for repayment of the Swap Obligation.
  - d. "Additional Amount of Insurance" is \$ \_\_\_\_\_ that is in addition to the Amount of Insurance stated in Schedule A and is applicable only to loss or damage under this endorsement.
2. The Company insures against loss or damage sustained by the Insured, not to exceed the Additional Amount of Insurance, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage as security for the payment of the Additional Interest at Date of Endorsement.
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:
  - a. rights or obligations set, created or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement.
  - b. the stay, rejection, or avoidance of the lien of the Insured Mortgage as security for the payment of Additional Interest, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws;
  - c. the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Additional Interest; or

TIRSA Interest Rate Swap Agreement Additional Interest – Defined Amount Endorsement  
(03/08/2024)

SEVENTH REVISION (10/01/2024)

- d. the consequences of New York Civil Practice Law and Rules, Section 5001 et seq.; or
- e. the invalidity or unenforceability of the lien of the Insured Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_



**BLANK TITLE INSURANCE COMPANY**  
**ALTA 40-06 TAX CREDIT – OWNER’S POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. This endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Tax Credit Investor” means \_\_\_\_\_.
  - b. “Tax Credit” means a tax credit in effect at Date of Policy pertaining to the Land that is available to the Tax Credit Investor under an applicable section of the Internal Revenue Code or other applicable law.
3. The Company insures against loss or damage, not exceeding the Amount of Insurance, sustained by the Tax Credit Investor by a reduction in a Tax Credit that is caused solely by a defect, lien, encumbrance, or other matter insured against by the policy, subject to the limitations in Section 8(a) of the Conditions. The Company has no liability to the Tax Credit Investor under this endorsement until:
  - a. its liability and the extent of a loss insured against by the policy have been definitely fixed in accordance with the Conditions; and
  - b. the Tax Credit Investor establishes the reduction in the amount of a Tax Credit.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) incurred in defending or establishing:
  - a. the eligibility of the Tax Credit Investor or the Land for a Tax Credit;
  - b. that the Tax Credit Investor or the Land is entitled to a Tax Credit; or
  - c. the existence, ownership, or amount of a Tax Credit.
5. The calculation of loss or damage under this endorsement shall be subject to Section 11 of the Conditions. In addition, the Company shall not be liable for duplicate recoveries of loss or damage to the Insured and Tax Credit Investor.
6. The Insured:
  - a. assigns to the Tax Credit Investor the right to receive any payment or portion of a payment for loss or damage otherwise payable to the Insured under Section 12 of

the Conditions, but only to the extent of the reduction in the amount of a Tax Credit; and

- b. acknowledges that any payment made by the Company to the Tax Credit Investor under this endorsement shall reduce the Amount of Insurance as provided in Section 10 of the Conditions.

This endorsement is issued as part of the policy. Except to the extent expressly stated, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause optional]

**Agreed and consented to:**

\_\_\_\_\_  
**Insured**

\_\_\_\_\_  
**[Tax Credit Investor]**

**BLANK TITLE INSURANCE COMPANY**

**By: \_\_\_\_\_**  
**Authorized Signatory**

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**BLANK TITLE INSURANCE COMPANY**

**ALTA 40.1-06 TAX CREDIT DEFINED AMOUNT – OWNER’S POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

1. This endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
  - a. “Tax Credit Investor” means \_\_\_\_\_.
  - b. “Tax Credit” means a tax credit in effect at Date of Policy pertaining to the Land that is available to the Tax Credit Investor under an applicable section of the Internal Revenue Code or other applicable law.
  - c. “Additional Amount of Insurance” means \$ \_\_\_\_\_. It is in addition to the Amount of Insurance stated in Schedule A and is applicable only to loss or damage payable to the Tax Credit Investor under this endorsement.
3. The Company insures against loss or damage, not exceeding the Additional Amount of Insurance, sustained by the Tax Credit Investor by a reduction in a Tax Credit that is caused solely by a defect, lien, encumbrance or other matter insured against by this policy. The Company has no liability to the Tax Credit Investor under this endorsement until:
  - a. its liability and the extent of a loss insured against by the policy have been definitely fixed in accordance with the Conditions; and
  - b. the Tax Credit Investor establishes the reduction in the amount of a Tax Credit.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys’ fees, or expenses) incurred in defending or establishing:
  - a. the eligibility of the Tax Credit Investor or the Land for a Tax Credit;
  - b. that the Tax Credit Investor or the Land is entitled to a Tax Credit; or
  - c. the existence, ownership, or amount of a Tax Credit.

This endorsement is issued as part of the policy. Except to the extent expressly stated, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this

endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause optional]

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 18.2-06 MULTIPLE TAX PARCEL ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of those portions of the Land identified below not being assessed for real estate taxes under the listed Tax Identification Numbers or those Tax Identification Numbers including any additional land:

Parcel:

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 18-06 SINGLE TAX PARCEL ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 48 TRIBAL WAIVERS AND CONSENTS ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. For purposes of this endorsement only, “Tribe” means *(insert exact name of the tribe as published in the Federal Register)*.
2. Exclusively with regard to any action or proceeding arising out of or related to the policy, and not otherwise, the Tribe:
  - a. Waives any sovereign immunity from suit (and any defense based thereon); and
  - b. Waives any defense due to failure to exhaust remedies in the courts of the Tribe; and
  - c. Consents to jurisdiction in the federal courts of the United States of America and the courts of the state(s) where the Land is located [or: (insert state)]; and
  - d. Consents to venue in the federal courts of the United States of America and the courts of the state(s) where the Land is located [or: (insert state)].
3. Exclusively with regard to any action or proceeding arising out of or related to the policy, and not otherwise, if the Insured is an Entity in which the Tribe has an ownership interest, the Insured:
  - a. Waives any sovereign immunity from suit (and any defense based thereon) that the Insured may possess; and
  - b. Waives any defense due to failure to exhaust remedies in the courts of the Tribe that the Insured may possess; and
  - c. Consents to jurisdiction over the Insured in the federal courts of the United States of America and the courts of the state(s) where the Land is located [or: (insert state)]; and
  - d. Consents to venue for the Insured in the federal courts of the United States of America and the courts of the state(s) where the Land is located [or: (insert state)].

The Company reserves, as to any successor Insured, all rights and defenses that it would have against, and any waivers and consents by, any predecessor Insured.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of

ALTA 48 Tribal Waivers and Consents Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**(Insert name of Insured)**

**(Insert name of Tribe, if different from the Insured)**

**By:** \_\_\_\_\_

**By:** \_\_\_\_\_

**Authorized Representative of the Insured**

**Authorized Representative of the Tribe**

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 27-06 USURY ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

The Company insures against loss or damage sustained by the Insured by reason of the invalidity or unenforceability of the lien of the Insured Mortgage as security for the Indebtedness because the loan secured by the Insured Mortgage violates the usury law of the State where the Land is located.

The Land covered by the loan policy to which the endorsement is affixed is not Residential Real Property.

The Insured Mortgage secures a loan in the principal amount of \$2.5 million or more (NY GOL Section 5-501(6)(b)).

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 6 VARIABLE RATE MORTGAGE ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. As used in this endorsement, “Changes in the Rate of Interest” mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Insured Mortgage or the loan documents secured by the Insured Mortgage at the Date of Policy.
2. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. the invalidity or unenforceability of the lien of the Insured Mortgage resulting from Changes in the Rate of Interest.
  - b. the loss of priority of the lien of the Insured Mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the Insured Mortgage or the loan documents secured by the Insured Mortgage, which loss of priority results from Changes in the Rate of Interest.
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys’ fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**ALTA 6.2 VARIABLE RATE MORTGAGE – NEGATIVE AMORTIZATION**  
**ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. As used in this endorsement, “Changes in the Rate of Interest” mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Insured Mortgage or the loan documents secured by the Insured Mortgage at the Date of Policy.
2. The Company insures against loss or damage sustained by the Insured by reason of:
  - a. the invalidity or unenforceability of the lien of the Insured Mortgage resulting from:
    - i. Changes in the Rate of Interest;
    - ii. interest on interest; or
    - iii. the addition of unpaid interest to the principal balance of the loan.
  - b. the loss of priority of the lien of the Insured Mortgage as security for the principal balance of the loan, together with interest as changed in accordance with the provisions of the Insured Mortgage or the loan documents secured by the Insured Mortgage, interest on interest, or any unpaid interest which was added to the principal balance in accordance with the provisions of the Insured Mortgage, which loss of priority results from:
    - i. Changes in the Rate of Interest;
    - ii. interest on interest; or
    - iii. the addition of unpaid interest to the principal balance of the loan.
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys’ fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

ALTA 6.2 Variable Rate Mortgage – Negative Amortization Endorsement (03/08/2024)

SEVENTH REVISION (10/01/2024)

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

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**BLANK TITLE INSURANCE COMPANY**  
**TIRSA WAIVER OF ARBITRATION ENDORSEMENT – OWNER’S POLICY OR**  
**LOAN POLICY**

Attached to and made a part of policy number: \_\_\_\_\_

The policy is amended by deleting therefrom:

1. If this endorsement is attached to an ALTA Loan Policy: Condition 18.
2. If this endorsement is attached to an ALTA Owner’s Policy: Condition 19.
3. If this endorsement is attached to a TIRSA Owner’s Extended Protection Policy: Condition 12.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**Dated:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA 3 ZONING ENDORSEMENT**

Attached to and made a part of policy number: \_\_\_\_\_

1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,
  - a. According to applicable zoning ordinances and amendments, the Land is not classified Zone \_\_\_\_\_;
  - b. The following use or uses are not allowed under that classification:
2. There shall be no liability under this endorsement based on
  - a. Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2.a. does not modify or limit the coverage provided in Covered Risk 5.
  - b. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.
  - c. The refusal of any person to purchase, lease or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**PART VII:  
SAMPLE OTHER CURRENT FORMS**

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA MORTGAGE FORECLOSURE GUARANTEE**

AMOUNT OF INSURANCE: \$10,000.00      GUARANTEE NO.

TITLE NO.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE LIMITS OF LIABILITY AND OTHER PROVISIONS OF THE CONDITIONS AND STIPULATIONS HERETO ANNEXED AND MADE A PART OF THIS GUARANTEE

BLANK TITLE INSURANCE COMPANY,  
a corporation, herein called the Company,  
GUARANTEES

---

herein called the Insured, against loss not exceeding the liability amount stated above which the Insured shall sustain by reasons of any incorrectness in the insurance which the Company hereby gives that, according to the public records, on the date stated below:

1. Title to the land is vested of record in:
2. The necessary parties defendant to foreclose the mortgage set forth in Schedule "B" are those set forth in Schedule "C."
3. All liens or encumbrances affecting the land subsequent to the recording of the mortgage to be foreclosed, which are filed or recorded in those records in the County Clerk's Office, and in counties having a Register in the Register's Office, established by state statute for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge are listed in Schedule "D."
4. The records of the taxing authority show that all taxes and assessments which are a lien against the land have been paid as of the date herein, except for those taxes and assessments which are shown as open on the Tax Search.

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Annexed to this Guarantee are the following schedules:

Schedule A:	Description of Mortgaged Land
Schedule B:	Mortgage(s) to be foreclosed and any consolidations, modifications and assignments thereof of record
Schedule C:	Necessary Parties Defendant



Schedule D: Exceptions to title subsequent to the recording of the mortgage to be foreclosed and other information

Schedule E: Tax Search

**DATED:** \_\_\_\_\_ **BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_ **BY:** \_\_\_\_\_  
**President** **Authorized Signatory**

**Mortgage Foreclosure Guarantee**  
**Exclusions, Conditions, Stipulations and Miscellaneous Provisions**

**1. Definition of Terms**

The following terms when used in this Guarantee mean:

- a. "land": the land described, specifically or by reference, in the Guarantee and improvements affixed thereto which by law constitute real property;
- b. "date": the effective date;
- c. "the Insured": the party or parties named as the Insured in this Guarantee, or in a supplemental writing executed by the Company;
- d. "mortgage": mortgage, deed of trust, trust deed, or other security instrument.
- e. "necessary party defendant": Those persons or entities who are necessary parties defendant pursuant to New York State Real Property Actions and Proceedings Law, Section 1311, except that searches have not been made for, and this Guarantee does not cover, General Assignments, Orders Appointing Receivers, and Petitions in Bankruptcy against judgment creditors and minor lienors. Searches for Financing Statements under the Uniform Commercial Code have been made only in the office of the Recording Officer of the County in which the land is situated, and only for those indexed against the land.

**2. Exclusions from Coverage of This Guarantee**

The Company assumes no liability for loss or damage by reason of the following:

- a. Defects, liens, encumbrances, adverse claims against the title or other matters (1) created, suffered, assumed or agreed to by one or more of the Insured; or (2) resulting in no loss to the Insured;
- b. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property, and taxes shown as paid on the Tax Search which, subsequent to the date hereof, are reinstated due to non-collection of funds or otherwise;
- c. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water, land under water; and land lying in the bed of streets;
- d. Title to any property beyond the lines of the land expressly described in Schedule A, or title to streets, roads, avenues, lanes, ways or waterways on which such land abuts, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement; or any rights or easements therein;

- e. Any federal, state, or municipal lien or charge which may be filed in an office of the federal government, state government, or local municipal government, or any department, agency, or division of them, other than the office of the taxing authority, unless the lien or charge is also filed or recorded in the County Clerk's office, and in counties having a Register, in the Register's office;
- f. Any person or entity whose interest in the land may be disclosed by an accurate survey of the land or by an inspection of the premises;
- g. No searches for deaths of any necessary parties defendant have been made, except as to those listed on Schedule "C" as "Record Owner," and as to such persons, searches have only been made in the office of the Clerk of the Surrogate Court in which the land is located.

### **3. Prosecution of Actions**

- a. The Company shall have the right to institute and prosecute any action or proceeding or do any other act which, in its opinion, may be necessary or desirable to establish or confirm the matters herein guaranteed; and the Company may take any appropriate action under the terms of this guarantee whether or not it shall be liable thereunder and shall not thereby concede liability or waive any provision hereof.
- b. In all cases where the Company does so institute and prosecute any action or proceeding, the Insured shall permit the Company to use, at its option, the name of the Insured for such purpose. Whenever requested by the Company, the Insured shall give the Company all reasonable aid in prosecuting such action or proceeding, and the Company shall reimburse the Insured for any expense so incurred.

### **4. Notice of Loss - Limitation of Action**

A statement in writing of any loss or damage for which it is claimed the Company is liable under this Guarantee shall be furnished to the Company within sixty days after such loss or damage shall have been determined, and no right shall accrue to the Insured under this Guarantee until thirty days after such statement shall have been furnished, and no recovery shall be had by the Insured under this Guarantee unless action shall be commenced thereon within two years after expiration of said thirty day period. Failure to furnish such statement of loss or damage or to commence such action within the time hereinbefore specified, shall be a conclusive bar against maintenance by the Insured of any action under this Guarantee.

### **5. Option to Pay, Settle or Compromise Claims**

The Company shall have the option to pay or settle or compromise for or in the name of the Insured any claim which could result in loss to the Insured within the coverage of this Guarantee, or to pay the full amount of this Guarantee or, if this Guarantee is issued for the benefit of a holder of a mortgage, the Company shall have the option to purchase the indebtedness secured by said mortgage. Such purchase, payment or tender of payment of the full amount of the guarantee shall terminate all liability of the Company hereunder. In the event, after notice of claim has been given to the Company by the Insured, the Company offers to purchase said

indebtedness, the owner of such indebtedness shall transfer, and assign said indebtedness and the mortgage securing the same to the Company upon payment of the purchase price.

## **6. Limitation of Liability - Payment of Loss**

- a. The liability of the Company under this Guarantee shall be limited to the amount of actual loss sustained by the Insured because of reliance upon the insurance herein set forth, but in no event shall such liability exceed the amount of the liability stated on the face page hereof.
- b. The Company will pay all costs imposed upon the Insured in litigation carried on by the Company for the Insured, and all costs and attorney's fees in litigation carried on by the Insured with the written authorization of the Company, but in no event shall such liability exceed the amount of liability stated on the face page hereof.
- c. No claim for damages shall arise or be maintainable under this Guarantee (1) if the Company after having received notice of an alleged additional necessary party defendant, removes the defect, lien or encumbrance on the land held by the additional necessary party defendant within a reasonable time after receipt of such notice, or (2) if the Company after having received notice of an alleged additional necessary party defendant, takes such steps that it deems proper for the purpose of perfecting the title, whether by foreclosure, re-foreclosure, strict foreclosure or otherwise, and in such action or actions to plead subrogation whenever the Company deems it necessary, or (3) for liability voluntarily assumed by the Insured in settling any claim or suit without written consent of the Company.
- d. All payments under this Guarantee, including attorney's fees as provided for in paragraph 6(b) hereof, shall reduce the amount of the liability hereunder pro tanto, and no payment shall be made without producing this Guarantee for endorsement of such payment unless the Guarantee be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.
- e. When liability has been definitely fixed in accordance with the conditions of this Guarantee, the loss or damage shall be payable within thirty days thereafter.

## **7. Subrogation Upon Payment or Settlement**

Whenever the Company shall have settled a claim under this Guarantee, all right of subrogation shall vest in the Company unaffected by any act of the Insured, and the Company shall be subrogated to and be entitled to all rights and remedies which the Insured would have had against any person or property in respect to such claim had this Guarantee not been issued. If the payment does not cover the loss of the Insured, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. The Insured, if requested by the Company, shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation, and shall permit the Company to use the name of the Insured in any transaction or litigation involving such rights or remedies.

## **8. Guarantee Entire Contract**

Any action or actions or rights of action that the Insured may have or may bring against the Company arising out of the subject matter hereof must be based on the provisions of this Guarantee. No provision or condition of this Guarantee can be waived or changed except by a writing endorsed or attached hereto signed by the President, or a Vice President of the Company.

## **9. Notices, Where Sent**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at:

## **10. Failure to Disclose**

This Guarantee shall be null and void if the Insured, its attorney or agent makes any untrue statement with respect to any material fact or suppresses or fails to disclose any material fact or if any untrue answers are given to the Company to material inquiries before the issuance of this Guarantee.

## **11. Purpose of Guarantee**

- a. This Guarantee is made for and accepted by the Insured upon the express understanding that it is to be used only for the foreclosure of the mortgage(s) described in Schedule "B" or for the taking of a deed in lieu of foreclosure.
- b. If a deed in lieu of foreclosure is taken, the Company shall not be liable should the deed be attacked by the grantor, his successors or creditors, for inadequacy of consideration or as to the capacity of the record owner to execute such a deed or for any other reason.

## **12. Miscellaneous Provisions**

- a. Other than for purposes of establishing the vested owner of record of the land and for setting forth liens against a purchase money mortgagor, no search for defects in title, liens, restrictive covenants or any other encumbrance existing or created prior to the date of the mortgage has been made.
- b. No report on streets or searches for violations in Municipal or other governmental departments have been made; nor have searches been made for corporation franchise taxes or license fees, Federal and State inheritance, transfer or estate taxes. Upon request, the Company will obtain a report from the State Tax Commission on corporation franchise taxes and license fees upon payment of an additional fee, but no responsibility for the correctness of such reports will be assumed by the Company.
- c. The premium herein includes one continuation of title, which shall be done solely for the purpose of establishing additional necessary parties defendant. The tax search shall not be updated except for an additional charge.

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA NOTICE OF AVAILABILITY OF OWNER'S TITLE INSURANCE**

To: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_

Buying property identified as: \_\_\_\_\_

\_\_\_\_\_

A Mortgagee's Policy of title insurance insuring the title to the property you are buying is being issued to your mortgage lender, but that policy does not provide title insurance coverage to you.

You may obtain an Owner's Policy of Title Insurance which provides title insurance to you. If you request, it at this time the total premium for both policies will be \$ \_\_\_\_\_. This is additional

\$ \_\_\_\_\_ above the cost of the Lender's Policy.

If you are uncertain as to whether you should obtain an Owner's Policy of title insurance, you are urged to seek independent advice.

\_\_\_\_\_  
(Show name of entity providing notice)

\_\_\_\_\_ I/We do request on Owner's Policy of title insurance.

\_\_\_\_\_ I/We do not request an Owner's Policy of title insurance.

**Date:** \_\_\_\_\_

**Buyer:** \_\_\_\_\_

**Buyer:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA APPLICATION FOR THE ISSUANCE OF A RECORDED DOCUMENT**  
**CERTIFICATE**

Certificate No. \_\_\_\_\_

The applicant, for the purpose of purchase, sale, lease or loan, is in the process of investigating the prior ownerships and uses of the SUBJECT PROPERTY. As only a component of that investigation, Applicant hereby requests BLANK TITLE INSURANCE COMPANY, the COMPANY, to furnish Applicant with a Recorded Document Certificate, which CERTIFICATE will set forth and attach copies of the DESIGNATED DOCUMENTS. The CERTIFICATE is being provided to Applicant solely for the purpose of facilitating any innocent landowner, lender, purchaser or lessee defenses which may be available under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended. It is provided for the sole use and benefit of the Applicant and may not be used or relied upon by any other party.

1. The following terms when used in the Application and the Recorded Document Certificate shall mean:
  - a. CERCLA - Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended;
  - b. CERTIFICATE - Recorded Document Certificate;
  - c. COMPANY - the entity providing and executing the Recorded Document Certificate;
  - d. DESIGNATED DOCUMENTS - Those documents specifically designated by Applicant in paragraph 3 and which describe the SUBJECT PROPERTY or any portion thereof and which are not EXCLUDED DOCUMENTS;
  - e. EXCLUDED DOCUMENTS - Any of the following:
    - i. documents contained in the Company's title plant or records;
    - ii. documents pertaining to an estate or interest in minerals, gas and oil, or other hydrocarbon substances;
    - iii. documents pertaining to water rights, claims or title to water;
    - iv. documents recorded or indexed outside the chain of title, whether or not the documents impart constructive notice to purchasers of the SUBJECT PROPERTY for value and without knowledge;
    - v. documents, where records are indexed pursuant to a tract system (whether by computer or otherwise) and which are not actually entered against the SUBJECT PROPERTY, whether or not the documents impart constructive

notice to Purchasers of the SUBJECT PROPERTY for value and without knowledge; or

- vi. documents, where records are indexed pursuant to a grantor-grantee index (whether by computer or otherwise) and which are not found due to variations in the names of the subject parties by reason of misspelling, usage or otherwise, whether or not the documents impart constructive notice to Purchasers of the SUBJECT PROPERTY for value and without knowledge;
  - f. LAND RECORDS - Those records in which under state statutes the DESIGNATED DOCUMENTS must be recorded in order to impart constructive notice to purchasers of the SUBJECT PROPERTY for value and without knowledge;
  - g. SUBJECT PROPERTY - The real property described in the Application, but not including any severed mineral estate.
2. The SUBJECT PROPERTY is described as follows:
3. DESIGNATED DOCUMENTS, as defined in subparagraph 1.d., above, which are recorded in the LAND RECORDS, \_\_\_\_\_ County, State of New York from \_\_\_\_\_ through.
- a. Deeds;
  - b. Leases and Subleases;
  - c. Mortgages, Assignments and Modification of Mortgages;
  - d. Environmental Protection Liens recorded in the LAND RECORDS pursuant to CERCLA; and
  - e. All of the documents listed in paragraph 3.
4. Applicant specifically instructs the COMPANY to disclose in the Certificate only the DESIGNATED DOCUMENTS indicated above. Applicant understands that during the course of searching the records requested by the Applicant the Company may find or have knowledge of documents of a type other than the DESIGNATED DOCUMENTS requested by Applicant. Even if the COMPANY knows or would have reason to know Applicant may have an interest in these other documents, Applicant imposes no duty or responsibility on the COMPANY to disclose those documents or their content to Applicant either through the CERTIFICATE or otherwise.
5. BY THE EXECUTION AND SUBMISSION OF THIS APPLICATION TO THE COMPANY, APPLICANT ACKNOWLEDGES AND SUBMITS:



- a. that the COMPANY'S sole obligation under the CERTIFICATE, and this Application, shall be to conduct a search in accordance with the terms and provision of this Application and to furnish copies of the DESIGNATED DOCUMENTS to Applicant as a part of the CERTIFICATE. The COMPANY shall have no obligation to read, examine, or interpret the DESIGNATED DOCUMENTS;
- b. that the COMPANY shall not be obligated under this CERTIFICATE to pay any costs, attorneys' fee, or expenses incurred in any action, proceeding, or other claim brought against Applicant;
- c. that the CERTIFICATE is limited in scope and is not an abstract of title, title opinion, preliminary binder or title report, or commitment to issue title insurance;
- d. that the CERTIFICATE is not to be relied upon by Applicant or any other person as a representation of the status of title to the SUBJECT PROPERTY;
- e. that Applicant shall have no right of action against the COMPANY, whether or not based on negligence, except under the terms and provisions of, and subject to all limitations of this Application and the CERTIFICATE;
- f. that the CERTIFICATE shall not be valid, and the COMPANY shall have no liability thereunder unless this Application, or a copy thereof, is attached thereto; and
- g. that the CERTIFICATE does not assure that Applicant will be entitled to any innocent landowner, lender, purchaser or lessee defenses which may be available under CERCLA.

#### LIMITATION OF LIABILITY

THE APPLICANT RECOGNIZES THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF DAMAGES WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN THE CERTIFICATE. APPLICANT RECOGNIZES THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITIES PURSUANT TO CERCLA. THEREFORE, THE APPLICANT UNDERSTANDS THAT THE COMPANY IS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REQUESTED CERTIFICATE UNLESS THE COMPANY'S LIABILITY IS STRICTLY LIMITED. APPLICANT AGREES WITH THE PROPRIETY OF THIS LIMITATION AND AGREES TO BE BOUND BY ITS TERMS.

#### THIS LIMITATION IS AS FOLLOWS:

APPLICANT AGREES, AS A PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE CERTIFICATE, THAT THE COMPANY SHALL BE LIABLE TO APPLICANT UNDER THIS CERTIFICATE ONLY IN THE EVENT THAT ENVIRONMENTAL HAZARDOUS WASTE OR TOXIC SUBSTANCE CLEAN-UP COSTS OR PENALTIES ARE ACTUALLY IMPOSED ON APPLICANT, OR AGAINST THE SUBJECT PROPERTY, SOLELY BY

REASON OF AN ERROR OR OMISSION BY THE COMPANY IN FAILING TO IDENTIFY AND ATTACH THE DESIGNATED DOCUMENTS TO THE CERTIFICATE, WHICH ERROR OR OMISSION BY THE COMPANY HAS CAUSED APPLICANT TO FAIL TO COMPLY WITH THE REQUIREMENTS FOR DUE DILIGENCE INQUIRY OF PRIOR OWNERSHIPS AND USES IN CONNECTION WITH THE INNOCENT LANDOWNER, LENDER, PURCHASER OR LESSEE DEFENSES UNDER CERCLA; AND THEN THE LIABILITY SHALL BE A ONE TIME PAYMENT TO APPLICANT OF NO MORE THAN \$25,000.00.

ACCORDINGLY, APPLICANT AGREES THAT THE CERTIFICATE WILL BE ISSUED WITH THIS LIMITATION AS A PART OF THE CONSIDERATION THAT THE APPLICANT GIVES THE COMPANY TO PREPARE AND ISSUE THE CERTIFICATE.

APPLICANT CERTIFIES THAT HE HAS READ AND UNDERSTANDS ALL OF THE TERMS, LIMITATIONS AND CONDITIONS OF THIS APPLICATION.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_.

---

**Applicant**

(This application must be signed by the Applicant itself or an attorney at law representing the Applicant.)

**BLANK TITLE INSURANCE COMPANY  
RECORDED DOCUMENT CERTIFICATE**

Certificate Number \_\_\_\_\_

TOTAL LIABILITY HEREWITH IS LIMITED TO \$25,000.00.

Based on a search of the LAND RECORDS for the DESIGNATED DOCUMENTS set forth in paragraph 3 of the Application executed by the Applicant on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_, which Application, or a copy thereof, is attached hereto and made a part hereof, the undersigned BLANK TITLE INSURANCE COMPANY, the COMPANY, hereby certifies to \_\_\_\_\_, the Applicant, that the following identified and attached documents constitute all of the DESIGNATED DOCUMENTS requested in the Application.

DESIGNATED DOCUMENTS:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

This certification provided by this CERTIFICATE is not valid and the COMPANY shall have no liability hereunder unless there is attached hereto the Application, or a copy thereof, executed the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

This CERTIFICATE executed this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

**BLANK TITLE INSURANCE COMPANY OR AGENT**

By \_\_\_\_\_