**CONSUMER NOTICES AND DISCLOSURES AS REQUIRED PURSUANT TO NEW YORK INSURANCE LAW:**

Date:

Title No.

The Property:

To: (Borrower)

Theses disclosure and Notices are for the purposes of compliance with New York Insurance law and do not alter or change the coverage’s, exceptions, exclusions, or conditions of the final policies issued in connection with the subject transaction. Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

**THIS REPORT IS NOT A TITLE INSURANCE POLICY. PLEASE REVIEW THIS REPORT WITH A REAL ESTATE PROFESSIONAL REPRESENTING YOUR INTEREST IN THIS TRANSACTION. PLEASE READ IT CAREFULLY. THE REPORT MAY SET FORTH EXCLUSIONS UNDER THE TITLE INSURANCE POLICY AND MAY NOT LIST ALL LIENS, DEFECTS, AND ENCUMBRANCES AFFECTING TITLE TO THE PROPERTY. YOU SHOULD CONSIDER THIS INFORMATION CAREFULLY.**

|  |  |
| --- | --- |
| Initial: |  |

**NOTICE CONCERNING AVAILABILITY AN “OWNER’S” POLICY**

Please indicate that this transaction is a refinance\_\_\_\_\_\_\_ or a purchase\_\_\_\_\_\_\_\_

Our records indicate that you currently are seeking only a “lender’s” title insurance policy, not an “owner’s” title insurance policy.

You have the option of purchasing an owner’s insurance policy. Please read the following disclosures concerning “lender’s” and “owner’s” title insurance policies, and ***initial in the space provided to confirm that you have read and understand the disclosures***.

\_\_\_\_\_\_\_ I acknowledge that the lenders title insurance policy issued in connection with this financing provides insurance to the ***lender only*** and does not insure my interest in the property as the owner of the property.

\_\_\_\_\_\_\_\_\_ I acknowledge that I understand that the lender’s policy insures that the lender has a valid and enforceable encumbrance on the property that I own or that I am purchasing. An Owner’s Policy, if purchased by me, would insure me and provide me with a legal defense against claims made against the title to the property. The owners’ policy would also protect my equity in the property and assure the marketability of the property when I sell it. Without an owners’ policy I do not get those protections.

\_\_\_\_\_\_\_\_\_I acknowledge that I have been given the opportunity to purchase an owner policy and that the web site for Stewart Title Guaranty Company Rates is <https://www.stewart.com/en/quick-links/rate-calculator> and the Phone Number is 800-433-0014.

I may obtain an Owner's Policy of Title Insurance which provides title insurance to me and the total premium for both policies will be $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

This is an additional $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ above the cost of the Lender's Policy.

\_\_\_\_\_ I/We do request Owner’s Policy of title insurance.

\_\_\_\_\_ I/We do not request Owner’s Policy of title insurance.

TO BE SIGNED BY BUYER/BORROWER

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Buyer/Borrower

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Buyer/Borrower