

**NY STG 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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

ISSUED BY

STEWART TITLE GUARANTY COMPANY

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| **File No.:** \_\_\_\_\_\_\_\_\_\_\_ |  |

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.

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

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