

**NY STG TIRSA RESIDENTIAL REVOLVING CREDIT OWNER OCCUPIED ONE TO SIX FAMILY ENDORSEMENT**

**ATTACHED TO AND MADE A PART OF POLICY NUMBER \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

ISSUED BY

STEWART TITLE GUARANTY COMPANY

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

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

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| |  | | --- | | Countersigned by: | | Authorized Countersignature | | Company Name | | City, State | |  |  |
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