



— TITLE —

STEWART TITLE GUARANTY COMPANY

NEW YORK ENDORSEMENT MANUAL

Effective 10/1/2024
(revision 5/1/25)

Please [Click Here](#) to view/download All Endorsements as a Zip File.

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TIRSA RATE MANUAL-SEVENTH REVISION: OCTOBER 1, 2024

SECTION 2: RULES

- (A) All charges, fees and premiums set forth in this manual, pursuant to Section 2314 of the Insurance Law, are mandatory and approved 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 as set forth expressly authorized in the TIRSA approved Rate Manual, no affirmative coverage, no additional insurance or express insurance may be added to or provided in the Policy, whether on Schedule B, an Endorsement or otherwise.

SECTION 33: ENDORSEMENTS

- (A) There shall be no charge for the following Endorsements: TIRSA Policy Authentication Endorsement, 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 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.
- (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.
- (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. *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- Unimproved Land Endorsement: Refer to Section 23: “TIRSA 3-06 Zoning- Unimproved Land 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

STANDARD NEW YORK ENDORSEMENT (LOAN)

Applies to:

- Residential
- Commercial
- Loan

Issued: on all policies

Charge: \$0.00

Please [Click Here](#) to view/download the Standard NY (Loan) Endorsement

ENDORSEMENT COVERAGE:

- Deletes number 11 from “Covered Risks” and replaces it with:
 - (i) Mechanic’s Lien coverage and
 - NY Lien law allows for mechanic’s liens to be filed up to 4 months after completion for residential property and up to 8 months after completion for commercial property.
 - Insured deeds and mortgages must contain the section 13 lien law clause.
 - (ii) Construction Loan coverage and
 - Pending Disbursements Clause must be in policy.
 - Building Loan Agreement must be filed prior to or simultaneously with the mortgage. (Within 10 days for modification of an existing construction mortgage.)
 - Must have Section 22 Affidavit.
- Deletes number 7 from “Exclusions from Coverage” and replaces it with gap coverage for real estate taxes, assessments, water charges, or sewer rents.
- It adds an exclusion to “Exclusion from Coverage” that removes the bank’s protection from violating New York State laws relating to subprime and high-cost home loans.

UNDERWRITING:

- Must be attached to all lenders’ policies.

STANDARD NEW YORK ENDORSEMENT (OWNER'S)

Applies to:

- Residential
- Commercial
- Owner

Issued: on all policies

Charge: \$0.00

Please [Click Here](#) to view/download the Standard NY (Owner's) Endorsement

ENDORSEMENT COVERAGE:

- Adds mechanic's lien coverage to the "Covered Risks" section of the policy.
 - NY Lien law allows for mechanic's liens to be filed up to 4 months after completion for residential property and up to 8 months after completion for commercial property.
 - Insured deeds and mortgages must contain the section 13 lien law clause
- Deletes number 5 from "Exclusions from Coverage" and replaces it with the same language but includes water charges and sewer rents.

UNDERWRITING:

- Must be attached to all owners' policies.

ACCESS ENDORSEMENT

Applies to:

- Residential
- Commercial
- Loan
- Owner (limited)

Charge: \$50.00

Please [Click Here](#) to view/download the Access Endorsement.

ENDORSEMENT COVERAGE:

Endorsement insures that the land abuts upon a specific physically open public street.

- A survey and street report are required.

UNDERWRITING:

- Property must front (meaning contiguous with) on a legally open street or be part of a subdivision with roads leading to a legally open street or have an easement to a legally opened street. The name of the street is to be entered in the endorsement.
- PRESCRIPTIVE EASEMENT OR CONTINUOUS USE MAY NOT BE USED TO INSURE ACCESS.

ADDITIONAL INTEREST ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Residential
- Commercial
- Loan

Charge: Loan Rate or Construction Mortgage Rate, as applicable, per thousand for the Amount of Insurance above the face amount of the Policy.

For example, if the face amount of the mortgage is \$500,000 and the additional interest is \$25,000, start at the \$500,000 bracket and increase for \$25,000.

Please [Click Here](#) to view/download the Additional Interest Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss or damage sustained because of a final decree that the mortgage, as it secures additional interest, is invalid or unenforceable or does not share the same priority as is afforded the principal of the loan secured by the mortgage.

- It affords additional interest the same priority as the secured principal amount of the insured mortgage.
- Bankruptcy, unconscionability, or unreasonableness are not covered as these are acts of the insured.
- The lender must advise as to the amount of the additional interest.

It provides coverage similar to a swap endorsement, except where the additional interest is derived from something other than a swap.

UNDERWRITING:

- The mortgage must define the additional money due as additional interest or the mortgage can be open ended and mortgage tax will be due.

ALTA 12-06 AGGREGATION ENDORSEMENT LOAN POLICY
ALTA 12.1-06 AGGREGATION – STATE LIMITS – LOAN POLICY

Applies to:

- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the ALTA 12-06 Aggregation Loan Policy Endorsement.

Please [Click Here](#) to view/download the ALTA 12.1-06 Aggregation – State Limits Loan Policy Endorsement.

ENDORSEMENT COVERAGE:

Endorsement aggregates the amount of insurance available under several policies insuring the same loan.

It is often issued in a multistate transaction and gives the lender coverage equal to all policies in the transaction. However, the limit for New York-based properties may not exceed the amount of principal on which mortgage tax is based.

Example: If there are four mortgages on four different parcels of land in New York and two mortgages in Connecticut, each policy worth \$5M, the Cluster Endorsement allows coverage of \$30M.

- The lender can only recover the amount that mortgage tax was actually paid on in NY. Mortgage tax must be paid on the \$20M to get coverage of this amount.
- If there is a loss on one of the mortgages in the amount of \$6M, the policy will be reduced to \$14M.

UNDERWRITING:

- Confirm the NY mortgages recite a maximum secured amount.
- All policies to be aggregated must be issued by the same underwriter at the same time.
- Mortgages on multiple sites need to be cross-defaulted and cross-collateralized unless cross-collateralization increases the amount of the mortgage recording tax.
- Applicable mortgage recording tax must be paid.
- Properties can be mixed as residential and commercial.

PRACTICE NOTE:

Be sure to use the NY version of the endorsement form containing the following language:

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.

23.1-06 CO-INSURANCE-MULTIPLE POLICIES ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Commercial
- Residential
- Owner Policy
- Loan Policy
- Construction Mortgage Policy

Charges: no charge

Please [Click Here](#) to view/download the ALTA 23.1-06 Co-Insurance Multiple Policies Endorsement.

ENDORSEMENT COVERAGE:

- A co-insurer issues this endorsement if a lead co-insurer (the “Issuing Co-Insurer”) prepares and issues a policy. The other co-insurers then issue the Co-Insurance Endorsement, which is attached to the policy of the Issuing Co-Insurer and incorporates the terms of the policy of the Issuing Co-Insurer.
- The co-insurers do not prepare or issue separate policies. The Endorsement sets forth the names and addresses of the co-insurers, the policy number assigned by each co-insurer (and the file number also may be shown), the applicable amount of insurance assumed by the co-insurer, and the proportion of liability assumed by the co-insurer.
- 23.1-06 is to be used when issuing a co-insurance endorsement on multiple sites, each with its own set of co-insurance amounts, policy numbers, and endorsements.

UNDERWRITING REQUIREMENTS:

- Underwriter approval required.
- Secure an assigned policy number for issuance of this endorsement and must report it with other policies.
- If multiple policies are being tied together, complete an ALTA Endorsement 12 -06 or 12.1-06 (Aggregation - Loan) or ALTA Endorsement 12.1-06 (Aggregation - State Limits - Loan). The table in Section 1 of ALTA Endorsement 12 or ALTA Endorsement 12.1 should show only Stewart’s Policy Numbers, States, and the Amount of Insurance for each Stewart Policy. Section 3 of ALTA Endorsement 12 or ALTA Endorsement 12.1 should show the Aggregate Amount of Insurance of all Stewart Policies only.
- In the table in Section 1 of ALTA Endorsement 23.1-06 (Co-Insurance - Multiple Policies), the Total Co-Insurance Amount should show the total amount of all policies issued by all Underwriters.

ALTA 23-06 CO-INSURANCE ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Commercial
- Residential
- Owner Policy
- Loan Policy
- Construction Mortgage Policy

Charges: no charge

Please [Click Here](#) to view/download the ALTA 23-06 Co-Insurance Endorsement.

ENDORSEMENT COVERAGE:

This endorsement is issued by a co-insurer if a lead co-insurer (the “Issuing Co-Insurer”) prepares and issues a policy. The other co-insurers then issue the Co-Insurance Endorsement, which is attached to the policy of the Issuing Co-Insurer, and which incorporates the terms of the policy of the Issuing Co-Insurer.

The co-insurers do not prepare or issue separate policies. The Endorsement sets forth the names and addresses of the co-insurers, the policy number assigned by each co-insurer (and the file number also may be shown), the applicable amount of insurance assumed by the co-insurer, and the proportion of liability assumed by the co-insurer.

Used for single sites.

UNDERWRITING REQUIREMENTS:

- Secure an assigned policy number for issuance of this endorsement and must report it with other policies in the table in Section 1 of ALTA Endorsement 23-06 (Co-Insurance), the Total Co-Insurance

TIRSA RATE MANUAL: 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 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 33: ENDORSEMENTS (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 Section 33 of the TIRSA Rate Manual (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.

CONDOMINIUM

Applies to:

- Residential
- Commercial
- Owner
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the Condominium Endorsement

ENDORSEMENT COVERAGE:

This endorsement provides affirmative coverage against loss to the insured by reason of:

- The failure of the condominium documents to create a valid condominium regime;
- present violations of use restrictions contained in the condominium documents, which do not contain provisions for forfeiture of title;
- priority of the lien for common charges over the lien of any insured first mortgage;
- failure of the unit to be entitled to separate tax assessment;
- any forced removal of any improvements encroaching onto other units or the common elements, and
- failure of title from the exercise of any right of first refusal.

UNDERWRITING:

- The unit involved must be part of a validly created condominium pursuant to the Condominium Act, Article 9-B of the Real Property Law (RPL §§ 339-d through 339-ii) and the regulations promulgated by the Attorney General (13 NYCRR 19.1 ff.)
- The Condominium Board of Managers must provide proof in writing that (i) there are no outstanding common charges and (ii) the right of first refusal (if any is found) has been waived.
- The unit must be separately assessed on the tax rolls.

CONSTRUCTION LOAN

Applies to:

- Residential
- Commercial
- Loan

Charge: The first five are included in the charge for the continuation search; after five, you shall charge \$200 per endorsement issued.

Please [Click Here](#) to view/download the Construction Loan Endorsement

ENDORSEMENT COVERAGE:

This endorsement is the continuation report for a construction loan policy which lists any liens or encumbrances found in the continuation search.

UNDERWRITING:

Endorsement MUST include:

A continuation of the searches on the title, the real estate taxes and water charges from specifying the dates: _____ to _____ at 8:30 AM:

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

Must include the present advance of \$ _____; the aggregate amount of advances to date is \$ _____.

SECTION 33 (B) of the rate manual provides:

The charge for a Construction Loan Endorsement is included in the charge for the continuation search to the extent set forth in Sections 9, 10, 12 and/or Section 13 of the 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 a 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 the Rate Manual. Provided, however, that the execution and delivery of a document by the parties amending the description of the Land in the mortgage shall be considered a modification for purposes of Sections 9, 10, 12 and 13 of the Rate Manual.

**ALTA 19.1-06-CONTIGUITY – SINGLE PARCEL,
ALTA 19.2-06 – CONTIGUITY – SPECIFIED PARCELS, AND
ALTA 19.06- CONTIGUITY - MULTIPLE PARCELS**

Applies to:

- Residential
- Commercial
- Owner
- Loan
- Construction

Charge: \$50

Please [Click Here](#) to view/download ALTA 19.1-06 Contiguity – Single Parcel Endorsement.

Please [Click Here](#) to view/download ALTA 19.2-06 Contiguity – Specified Parcels Endorsement.

Please [Click Here](#) to view/download ALTA 19-06 Contiguity – Multiple Parcels Endorsement.

ENDORSEMENT COVERAGE:

Single Parcel

Insures against failure of Land to be contiguous to another parcel caused by gaps, strips, or gores separating the two contiguous boundary lines. Must refer to the contiguous land via a recorded instrument.

Specified Parcels

It is used when there are multiple parcels and gaps/gores/strips might separate some parcels but not others. Insures against loss or damage sustained because of gaps, strips, or gores between the specified parcels as depicted on a specific survey.

Multiple Parcels

Used when there are multiple parcels and no gaps/gores/strips separating them. Insures against loss or damage sustained because of gaps, strips, or gores are between any parcels comprising the Land.

UNDERWRITING:

- Review the legal descriptions as identified on an acceptable survey.
- Make sure to select the correct endorsement, depending on how many parcels are insured and whether gaps/gores/strips separate any of them.
- Contiguous lines must be expressly identified.
- Do not describe the common lines as “the contiguous boundary line,” the “adjacent line,” “the common line,” or similar language. Such language simply begs the question of contiguity.

TIRSA CONTRACT VENDEE ENDORSEMENTS

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Commercial
- Residential
- Owner
- Leasehold

Charge: Commercial or Residential – Owner’s rate or 30% if issued with a Leasehold or Cooperative Policy

Please [Click Here](#) to view/download the Contract Vendee (Residential) Endorsement.

Please [Click Here](#) to view/download the Contract Vendee (Commercial) Endorsement.

ENDORSEMENT COVERAGE:

- The policy insures that the purchaser has a valid and enforceable interest as a Contract Vendee under the Contract of Sale to purchase the land or other interest therein. The contract vendee is the named insured.
- Contract or memorandum of contract must be recorded.
- The date of the policy is the date the contract or memorandum of contract is recorded.
- The minimum policy amount is the down payment under the purchase agreement.
- This endorsement only provides that the recorded contract will give the purchaser the legal right to buy.
- Does not insure against liens recorded or filed post policy.
- Upon purchase of the property and an Owner’s Policy., the purchaser will receive the entire credit of the premium already paid for the Contract Vendee policy.

UNDERWRITING

- Review the contract to determine validity.
- Record contract or memorandum of contract prior to issuing policy.
- For Commercial - Underwriter approval is required.

TIRSA RATE MANUAL:

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 to 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 to 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.

STEWART TITLE GUARANTY COMPANY

COOPERATIVE ENDORSEMENT (OWNER'S)

Applies to:

- Residential
- Commercial
- Owner

Charge: \$0.00

Please [Click Here](#) to view/download the Cooperative (Owner's) Endorsement.

ENDORSEMENT COVERAGE:

The leasehold owner's policy is amended to provide coverage for the cooperative apartment, whose use is governed by a proprietary lease and ownership of shares of stock in the entity owning the cooperative real property, typically an apartment building. Insures that the cooperative corporation is duly formed and holds the land and building title. Insures against outstanding maintenance charges and assessments and any right of first refusal to purchase. Insures against the consequences of either an encroachment of the building or a violation of restrictive covenants. Provides a means to determine the value of the estate insured in the event of a loss.

- Endorsement amends policy in part as follows:
 - The Exclusions from Coverage are amended by adding to Exclusion 3 ("Defects, liens, encumbrances, adverse claims or other matters:") a new subparagraph 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.
 - Notwithstanding Exclusion from Coverage 3(f) and unless excepted in Schedule B, the Company hereby insures against loss or damage by reason of:
 1. 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. Premises not being a part of a cooperative regime validly created pursuant to the laws of the State of New York, subject, however to the terms and provisions of the offering plan, as amended;
 3. Final court order or judgment requiring the removal of any encroachment of the cooperative building(s) upon adjoining land(s);
 4. 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;
 5. 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.

6. Unpaid maintenance charges and assessments due and payable at Date of Policy.
 7. 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.
 8. The Conditions of said policy are hereby amended in the following particulars:
 - (7) 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.
- In the event of computing loss or damage, valuation will be based on 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.

UNDERWRITING

- Issued with a Cooperative Leasehold Policy.
- Not available for a UCC Policy.
- Confirm stock ownership is same as named insured lessee/purchaser.
- Obtain a copy of the cooperative board's approval of the sale.
- Provide any required waiver of a right of first refusal and consent to a mortgage.
- Confirm that there are no outstanding maintenance charges or assessments.
- Obtain a copy of the new stock certificate.

COOPERATIVE ENDORSEMENT (LOAN)

Applies to:

- Residential
- Commercial
- Loan

Charge: \$0.00

Please [Click Here](#) to view/download the Cooperative (Loan) Endorsement.

ENDORSEMENT COVERAGE:

Insures that the cooperative corporation is duly formed and holds title to the land and building. Insures against outstanding maintenance charges and assessments and any right of first refusal to purchase. Insures against the consequences of either an encroachment of the building or a violation of restrictive covenants. Provides a means to determine the value of the estate insured in the event of a loss.

- Endorsement amends policy in part as follows:
 - Adds a new sub-paragraph to paragraph 3 of Exclusions from Coverage:
(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 1.
 - Unless otherwise excepted, the Company insures against loss or damage by reason of:
 1. Title to the cooperative building and land described in Schedule A not being bested in a duly formed Corporation/Partnership;
 2. Premises not being part of a cooperative regime validly created pursuant to the laws of NY;
 3. Final court order or judgment requiring the removal of any encroachment of the cooperative building on adjoining land;
 4. Forfeiture or reversion by reason of a violation in a C&R in the public records;
 5. Real estate taxes, assessments, etc. which are not yet due and payable at the date of policy. Insures against loss or damage by reason of an increase in maintenance charges due to the restoration of full real estate taxes, assessments, etc. by reason of any tax abatement rights held by the transferor of the unit;
 6. Unpaid maintenance charges and assessments due and payable at date of policy; and
 7. Failure of title by reason of right of first refusal to purchase the unit.
 - In the event of computing loss or damage, valuation will be based on 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.

UNDERWRITING:

- Issued with a Loan Policy.
- Not available for a UCC Policy.
- Compare the stock received at closing to the name provided to make sure it is the same person as the borrower.
- Obtain a copy of the Security Agreement and UCC-1.
- Provide any required waiver of a right of first refusal and consent to a mortgage.
- Confirm that there are no outstanding maintenance charges or assessments.

ALTA 28.1-06 ENCROACHMENTS – BOUNDARIES AND EASEMENTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Charge:

Residential: \$50 on Owner's Policy or Loan/Construction Loan Policy

Commercial: \$250 on Owner's Policy or Loan/Construction Loan Policy

Applies to:

- Owner
- Loan
- Construction
- Residential
- Commercial

Please [Click Here](#) to view/download the ALTA 28.1-06 Encroachments - Boundaries and Easements Endorsement.

ENDORSEMENT COVERAGE:

The Company insures against loss or damage sustained by the Insured by reason of an Improvement encroaching onto the Land, or a building on the Land encroaching onto adjoining land or a portion of the Land subject to an easement. Insures against forced removal of an Improvement that encroaches onto adjoining land or into an area affected by an easement.

UNDERWRITING:

- Requires Underwriter Approval
- "Improvement," as used in this endorsement, means "building," not fences, driveways, or other types of improvements. NOTE THE DIFFERENCE BETWEEN THIS AND THE ALTA 28.2-06.
- Requires examination of the survey to ensure that easements do not impact existing improvements OR approval or consent of the easement holder or a boundary line agreement with the adjacent owner, as the case may be, in order to be able to offset damage from the exercise of the easement rights, OR an abandonment of said easement. Note that abandonment is more than just mere non-use.
- The ALTA Energy Project Endorsement (ALTA 36.6-06) contains similar provisions, so this endorsement is not necessary when offering the Energy Project Endorsement.
- Can limit coverage of paragraphs 3(a) and 3(b) in Schedule B of the policy if the encroachment is expressly called out, and the underwriter can limit the coverage of 3(c) and 3(d) in the endorsement itself.
- Cannot be issued with ALTA 28.2-06

ALTA 28.2-06 ENCROACHMENTS – BOUNDARIES AND EASEMENTS DESCRIBED IMPROVEMENTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Charge:

Residential: \$50 on Owner's Policy or Loan/Construction Loan Policy

Commercial: \$250 on Owner's Policy or Loan/Construction Loan Policy

Applies to:

- Owner
- Loan
- Construction
- Residential
- Commercial

Please [Click Here](#) to view/download the ALTA 28.2-06 Encroachments - Boundaries and Easements – Described Improvements Endorsement.

ENDORSEMENT COVERAGE:

The Company insures against loss or damage sustained by the Insured by reason of an Improvement encroaching onto the Land, or a building on the Land encroaching onto adjoining land or a portion of the Land subject to an easement. Insures against forced removal of an Improvement that encroaches onto adjoining land or into an area affected by an easement.

UNDERWRITING:

- *Requires Underwriter Approval*
- It cannot be issued with ALTA 28.1-06.
- "Improvement," as used in this endorsement, means the itemized improvements listed in the endorsement itself. NOTE THE DIFFERENCE BETWEEN THIS AND THE ALTA 28.1-06.
- Requires examination of the survey to ensure that existing improvements are not impacted by easements OR approval or consent of the easement holder or a boundary line agreement with the adjacent owner, as the case may be, in order to be able to offset damage from the exercise of the easement rights, OR an abandonment of said easement. Note that abandonment is more than just mere non-use.
- The ALTA Energy Project Endorsement (ALTA 36.6-06) contains similar provisions, so this endorsement is not necessary when offering the Energy Project Endorsement.
- Can limit coverage of paragraphs 3(a) and 3(b) in Schedule B of the policy if the encroachment is expressly called out, and the underwriter can limit the coverage of 3(c) and 3(d) in the endorsement itself.

ALTA 28.3-06 ENCROACHMENTS – BOUNDARIES AND EASEMENT – LAND UNDER DEVELOPMENT ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner's
- Loan
- Construction
- Commercial
- NOT RESIDENTIAL

Charge:

- Owner's Policy: Greater of (i) \$500 or (ii) 5% of the Owner's Policy premium.
- Loan Policy issued alone: Greater of (i) \$500 or (ii) 5% of the Loan or Construction Loan Policy premium.
- Loan Policy issued simultaneously with an Owner's Policy: greater of (i) \$250 or (ii) 5% of the discounted Loan or Construction Loan Policy premium.

Please [Click Here](#) to view/download the ALTA 28.3-06 Encroachments - Boundaries and Easement – Land Under Development Endorsement.

ENDORSEMENT COVERAGE:

The Company insures against loss or damage sustained by the Insured by reason of an Improvement or Future Improvement encroaching onto the Land, or a building on the Land encroaching onto adjoining land or a portion of the Land subject to an easement. Insures against forced removal of an Improvement that encroaches onto adjoining land or into an area affected by an easement.

UNDERWRITING:

- It can be land developed as commercial or land to be developed as commercial.
- Improvements and Future Improvements: building, structure, paved area, including roads, walkways, parking areas, driveways or curbs located on the surface of the Land or the adjoining Land at the Date of Policy, or to be constructed pursuant to the Plans, as appropriate. "Future Improvements" are tied to what is depicted in the Plans.
- Plans: mean survey, site and elevation plans, and "other drawings."
- Need survey and site plan. The underwriter must confirm where the Improvements exist or where the Future Improvements will be constructed, according to the Plans provided by the parties and overlaid on a survey. Requires examination of the survey to ensure that existing improvements are not impacted by easements OR approval or consent of the easement holder or a boundary line agreement with the adjacent owner, as the case may be, in order to be able to offset damage from the exercise of the easement rights, OR an abandonment of said easement. Note that abandonment is more than just mere non-use. The ALTA Energy Project Endorsement (ALTA 36.6-06) contains similar provisions, so this endorsement is not necessary when offering the Energy Project Endorsement.
- Can limit coverage of paragraphs 3(a) and 3(b) in Schedule B of the policy if the encroachment is expressly called out, and the underwriter can limit the coverage of 3(c)

and 3(d) in the endorsement itself.

- *Requires Underwriter Approval.*

General Notes to issue the 28 series:

- 1: Charges: Note the endorsement requires calculations on the premium as charged, not the full rate of the Loan rate. If the premium is discounted, the charge is on the discounted rate.
- 2: We need a survey acceptable to the company
- 3: This series of endorsements will replace affirmative coverages on various survey issues, including encroachments, projections, variations, and easements affecting buildings.
- 4: It can be issued for a fee or mortgage for both residential and commercial use. It is not applicable to vacant unless it is to be developed.
- 5: Protects against forced removal, not current use.

ALTA 28-06 EASEMENT – DAMAGE OR ENFORCED REMOVAL ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner
- Loan
- Construction
- Residential
- Commercial

Charge:

Residential: \$50 on Owner's Policy or Loan/Construction Loan Policy

Commercial: \$250 on Owner's Policy or Loan/Construction Loan Policy

Please [Click Here](#) to view/download the ALTA 28-06 Damage or Enforced Removal Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss if the exercise of the granted or reserved rights to an easement results in damage to an existing building located on the Land or enforced removal or alteration of an existing building located on the Land.

UNDERWRITING:

- "Improvement," as used in this endorsement, means "building," not fences, driveways, or other types of improvements. NOTE THE DIFFERENCE BETWEEN THIS AND THE ALTA 28.2-06.
- Requires examination of the survey to ensure that existing improvements are not impacted by easements; OR approval or consent of the easement holder in order to be able to offset damage from the exercise of the easement rights, OR an abandonment of said easement. Note that abandonment is more than just mere non-use.
- The ALTA Energy Project Endorsement (ALTA 36.6-06) contains similar provisions, so this endorsement is not necessary when offering the Energy Project Endorsement.
- *Requires Underwriter Approval*

ALTA 36 SERIES ENERGY ENDORSEMENTS OVERVIEW

These endorsements are a series designed specifically for energy projects (*e.g.*, wind farms, solar farms, traditional electricity generating facilities, etc.). Such projects may include fee parcels, leaseholds, and/or easements (or a combination thereof) and the series are designed to accommodate these different estates in the land flexibly. Accordingly, versions of this endorsement include coverage for fee estates, leasehold estates, and/or easement interests (or a combination of these interests). A blend of assorted 36 series endorsements will often be issued within the same policy to address these “combinations.”

The ALTA Endorsements 36-06, 36.1-06, 36.2-06, 36.3-06, 36.7-06, and 36.8-06 are all similar in their use of coverages and loss calculations commonly found in the prior leasehold policies, but now applied to leasehold, easement, fee, and loan structures.

The ALTA 36.4, 36.5, and 36.6 take certain concepts of the 9 and 28 series and add additional definitions and coverages as described below and in the succeeding sections of this Guide.

A key feature of the 36 series is the expanded and additional definitions of “Land” under the policy to include “Electricity Facility” and “Severable Improvements,” and if the same is yet to be constructed, may be entitled to certain coverages as built (but in advance), so long as said improvements are constructed according to “Plans” as defined in the Endorsements.

Another feature is the concept of a “Constituent Parcel,” with an aggregation-type feature. The endorsement provides that, in the event of an eviction or ejection, as applicable, caused by a covered matter affecting any Constituent Parcel, the computation of loss or damage resulting from the eviction shall include loss or damage to the integrated project. This series provides for additional items of loss, not typically found in a leasehold or fee policy.

The ALTA Energy Project Endorsements (ALTA Endorsement 36, 36.1, 36.2, 36.3, 36.4, 36.5, 36.6, 36.7 and ALTA Endorsement 36.8) contain similar provisions to some common endorsements you may regularly issue in commercial transactions. However, because of the radical change to certain key definitions and loss provisions, you may **NOT** issue the following endorsements when offering the Energy Project Endorsements:

1. ALTA 9, 9.1, 9.2, 9.3, 9.7 and 9.10
2. ALTA 13 and 13.1 (Leasehold)
3. ALTA 28, 28.1, 28.2 and 28.3

**ALTA 36-06 ENERGY PROJECT – LEASEHOLD/EASEMENT –
OWNER’S ENDORSEMENT**

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner of Leasehold/Easement
- Commercial

Charge: \$250

Please [Click Here](#) to view/download the ALTA 36-06 Energy Project – Leasehold/Easement – Owner’s Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- It adds coverage for insured easement interests not ordinarily part of a leasehold.
- Valuation of title provisions is modified to clarify that loss on a single parcel shall include resulting loss to the Integrated Project.
- Additional Items of Loss section to include Energy Project-specific items.
- Carves out of the loss provisions those losses resulting from environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- In rural unfenced areas, the exception for the Persons in Possession is to be underwritten especially carefully.

ALTA 36.1-06 ENERGY PROJECT – LEASEHOLD/EASEMENT – LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Loan/Construction Loan
- Commercial

Charge: \$250

Please [Click Here](#) to view/download the ALTA 36.1-06 Energy Project – Leasehold/Easement – Loan Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- It adds coverage for insured easement interests that are not ordinarily part of a leasehold.
- Valuation of title provisions are modified to clarify that loss on a single parcel shall include resulting loss to the Integrated Project.
- Additional Items of Loss section to include Energy Project-specific items.
- Carves out of the loss provisions those losses resulting from environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- In rural unfenced areas, the exception for the Persons in Possession is to be underwritten especially carefully.

ALTA 36.2-06 ENERGY PROJECT – LEASEHOLD –OWNER’S ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Lessee (Owner) of Leasehold
- Commercial

Charge: \$250

Please [Click Here](#) to view/download the ALTA 36.2-06 Energy Project – Leasehold – Owner’s Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Valuation of title provisions are modified to clarify that loss on a single parcel shall include resulting loss to the Integrated Project.
- Additional Items of Loss section to include Energy Project-specific items.
- Carves out of the loss provisions those losses resulting from environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- In rural unfenced areas, the exception for the Persons in Possession is to be underwritten especially carefully.

ALTA 36.3-06 ENERGY PROJECT – LEASEHOLD –LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Loan/Construction Loan on Leasehold
- Commercial

Charge: \$250

Please [Click Here](#) to view/download the ALTA 36.3-06 Energy Project – Leasehold – Loan Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Valuation of title provisions are modified to clarify that loss on a single parcel shall include resulting loss to the Integrated Project.
- Additional Items of Loss section to include Energy Project-specific items.
- Carves out of the loss provisions those losses resulting from environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- In rural unfenced areas, the Persons in Possession exception must be carefully underwritten.

ALTA 36.4-06 ENERGY PROJECT – COVENANTS, CONDITIONS AND RESTRICTIONS –LAND UNDER DEVELOPMENT – OWNER’S ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner
- Commercial

Charge: greater of \$500 or 5% of the Owner’s policy premium

Please [Click Here](#) to view/download the ALTA 36.4-06 Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Owner’s Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Adds “9-series-type” coverage for violation of a Covenant unless excepted in Schedule B
- Protects against the forced removal of an Electricity Facility or Severable Improvement as a result of the violation of a building setback line unless an exception in Schedule B identifies said violation.
- It protects against a recorded notice of a violation of a covenant relating to environmental protection if it is not shown as an exception on Schedule B.
- Carves out loss resulting from covenants contained in an easement or lease, any obligation to perform maintenance, or any covenant pertaining to environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 9 and 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B, all encroachments over building setback lines, property lines, and easements.
- In rural unfenced areas, the Persons in Possession exception is to be carefully underwritten.

ALTA 36.5-06 ENERGY PROJECT – COVENANTS, CONDITIONS AND RESTRICTIONS –LAND UNDER DEVELOPMENT – LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Loan/Construction Loan
- Commercial

Charge:

- Loan/Construction Loan issued by itself: greater of \$500 or 5% of the owner's policy premium
- Loan/Construction Loan issued simultaneously with Owner's policy containing the ALTA 36.4-06 Endorsement: greater of \$250 or 5% of loan/construction loan policy premium

Please [Click Here](#) to view/download the ALTA 36.5-06 Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Loan Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Adds “9-series-type” coverage for violation of a Covenant unless excepted in Schedule B
- Protects against the forced removal of an Electricity Facility or Severable Improvement as a result of the violation of a building setback line unless an exception in Schedule B identifies said violation.
- It protects against a recorded notice of a violation of a covenant relating to environmental protection if it is not shown as an exception on Schedule B.
- Carves out loss resulting from covenants contained in an easement or lease, any obligation to perform maintenance, or any covenant pertaining to environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 9 and 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B, all encroachments over building setback lines, property lines, and easements.
- In rural unfenced areas, the Persons in Possession exception is to be carefully underwritten.

ALTA 36.6-06 ENERGY PROJECT – ENCROACHMENTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner
- Loan/Construction Loan
- Commercial

Charge:

- Fee: greater of \$500 or 5% of the owner's policy premium
- Loan/Construction Loan issued by itself: greater of \$500 or 5% of the loan/construction loan policy premium
- Loan/Construction Loan issued simultaneously with Owner's policy also containing this endorsement: greater of \$250 or 5% of loan/construction loan policy premium

Please [Click Here](#) to view/download the ALTA 36.6-06 Energy Project – Encroachments Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Adds “28-series” type coverage for an encroachment onto neighboring property or onto an easement area unless excepted in Schedule B
- Protects against forced removal of an Electricity Facility or Severable Improvement as a result of said encroachment unless an exception in Schedule B identifies said encroachment.
- Provides the ability to carve out coverage from the Endorsement a specified encroachment from the coverage for forced removal.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 9 and 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B all encroachments over building setback lines, property lines, and easements.
- In rural unfenced areas, the Persons in Possession exception is to be underwritten especially carefully.

ALTA 36.7-06 ENERGY PROJECT – FEE ESTATE – OWNER’S ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner in Fee
- Commercial

Charge: \$250

Please [Click Here](#) to view/download the ALTA 36.7-06 Energy Project – Fee Estate – Owner’s Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Valuation of title provisions are modified to clarify that loss on a single parcel shall include resulting loss to the Integrated Project.
- Additional Items of Loss section to include Energy Project-specific items.
- Carves out of the loss provisions those losses resulting from environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required to reflect the current improvements and future improvements. Review all Plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- In rural unfenced areas, the Persons in Possession exception is to be underwritten especially carefully.

ALTA 36.8-06 ENERGY PROJECT – FEE ESTATE – LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Loan/Construction Loan on Fee
- Commercial

Charge: \$250

Please [Click Here](#) to view/download the ALTA 36.8-06 Energy Project – Fee Estate – Loan Endorsement.

ENDORSEMENT COVERAGE:

- Adds definitions and covered interests, particularly as to “Constituent Parcel,” “Electricity Facility,” and “Severable Improvement.”
- Valuation of title provisions are modified to clarify that loss on a single parcel shall include resulting loss to the Integrated Project.
- Additional Items of Loss section to include Energy Project-specific items.
- Carves out of the loss provisions those losses resulting from environmental damage or contamination.

UNDERWRITING:

- Depending on the region of New York and the physicality of a project (the “Plans”), expanded search requirements may be necessary to address subsurface interests and older C&Rs, as per ALTA 35 series requirements.
- ALTA/NSPS surveys are usually required – older surveys updated by visual inspection will rarely be enough.
- A survey is required reflecting the current improvements and future improvements. Review all Plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- In rural unfenced areas, Persons in Possession exception is to be underwritten especially carefully.

ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the EPL Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss or damage sustained by lack of priority of the lien of the insured mortgage over:

- a) Any Environmental Protection Lien, at the date of the policy, that is listed in any record which is deemed to impart notice or filed with the clerk of the United States District Court in the district where the property is located, except as set forth in Schedule B; or
 - b) Any Environmental Protection Lien except liens provided for under Section 1307 of the Public Health Law.
- This endorsement insures the priority of the mortgage over recorded Environmental Protection Liens not excepted in the policy or under state statutes not specifically excluded from coverage.
 - This endorsement does not cover any environmental problems. It insures that there are no notices of violation recorded in the land record which would impart constructive notice.
 - Standard endorsement for loan policies.
 - The endorsement allows for coverage only if the lienor asserts a priority over the insured mortgage.

UNDERWRITING

- Legal department must be contacted if there is a lien filed.

ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT (GOV)

(For Mortgages made to the State of NY or
a Public Benefit Corp thereof and
Federal Gov't Agencies)

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the EPL Governmental Agencies Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss or damage sustained by lack of priority of the lien of the insured mortgage over:

- a) Any Environmental Protection Lien, at the date of the policy, that is listed in any record which is deemed to impart constructive notice or filed with the clerk of the United States District Court in the district where the property is located, except as set forth in Schedule B; or
- b) Any Environmental Protection Lien.
- This endorsement does not cover any environmental problems. It insures that there is no notice of violation recorded in the land record, which would impart constructive notice.
- Standard endorsement for loan policies.
- The endorsement allows for coverage only if the lienor asserts priority over the insured mortgage.

UNDERWRITING

- Legal department must be contacted if there is a lien filed of record.

ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT (NYC) (NYC Only)

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the EPL NYC Only Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss or damage sustained by lack of priority of the lien of the insured mortgage over:

- a) Any Environmental Protection Lien, at the date of the policy, that is listed in any record which is deemed to impart constructive notice or filed with the clerk of the United States District Court in the district where the property is located, except as set forth in Schedule B; or
 - b) Any Environmental Protection Lien except liens provided for under the Administrative Code, City of New York, Title 17 (Health) Section 17-151.
- This endorsement does not cover any environmental problems. It insures that there is no notice of violation recorded in the land record, which would impart constructive notice.
 - Standard endorsement for loan policies.
 - The endorsement allows for coverage only if the lienor asserts a priority over the insured mortgage.

UNDERWRITING

- Legal department must be contacted if there is a lien filed of record.

ALTA 20-06 FIRST LOSS – MULTIPLE PARCEL TRANSACTIONS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Commercial
- Loan
- Multi-Site Transactions Only

Charge: 10% of the Loan Rate or Construction Mortgage Rate

Please [Click Here](#) to view/download the First Loss Multiple Parcel Transactions Endorsement.

ENDORSEMENT COVERAGE:

Absent this endorsement, under a loan policy, the insured must foreclose on all collateral before loss can be determined. For losses exceeding ten percent of the Amount of Insurance, the Company will not require, prior to making a claim, either acceleration of the indebtedness or the exercise of remedies against other collateral.

In the event of a claim resulting from a Covered Risk 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:

1. Maturity of the Indebtedness by acceleration or otherwise,
2. Pursuit by the Insured of its remedies against the Collateral, or
3. Pursuit by the Insured of its remedies under any guaranty, bond or other insurance policy.

“Material Impairment Amount” means the amount by which any Covered Risk under the policy for which a claim is made diminishes the value of the Collateral below the Indebtedness. Absent this endorsement, no loss will be suffered if the loan can be recovered from other collateral.

UNDERWRITING:

- Typically issued with Aggregation Endorsement - ALTA 12-06 or 12.1-06
- It must be multi-site. Example: 2 condos in one building do not constitute multi-site.
- Review and confirm the New York mortgages recite a maximum-security amount.
- It can be utilized with a mix of residential and/or commercial properties.
- Underwriter approval is required.

GENERAL ENDORSEMENT

Applies to:

- Residential
- Commercial
- Owner
- Loan

Charge: \$0.00

Please [Click Here](#) to view/download the General Endorsement

ENDORSEMENT COVERAGE:

The General Endorsement addresses three topic areas of coverage, all without charge:

- To amend or correct a previously issued Policy.
- To provide coverage for party wall concerns (most commonly, but not exclusively, in the NYC metro area) - See Section 32 B of the Rate Manual for the specific language to be used.
- To provide coverage for loss arising from the exercise of specific rights of first refusal (ROFR)/offer or options – See Section 32 C of the Rate Manual for the specific language to be used.

UNDERWRITING:

- For the “Amending/Correcting” use of the General Endorsement, “Amend” should be read to be a synonym for “correct,” *i.e.*, this Endorsement is not to be used to alter coverage because of a post-Policy change in facts or the like, or to add coverages which the parties forgot to request at the time of closing.
- With respect to Party Wall coverage,
 - Under NY case law as well as the NYC Administrative Code, adjoining property owners enjoy reciprocal easements over the entire party wall. However, a predicate is the determination that the wall is a party wall. Surveys can help, but most conclusive is the existence of a recorded Party Wall Agreement. Many of these agreements were recorded long before the customary 40-year search, but references to said agreements have often been found in conveyance instruments recorded since then.
 - Use the Rate Manual language for the endorsement. Coverage should never go to the costs of compliance with any Party Wall agreement.
- ROFR/Option coverage
 - Underwriting this area where careful legal analysis is required – after review of the ROFR or option, the first determination is whether the instrument applies to the contemplated transaction (*e.g.*, ROFRs contained in a lease often do not apply to refinancing).

- If the instrument applies to the transaction, underwriting must ensure that the provisions were either complied with (e.g., notice to the correct address, and appropriate time elapsed) or waived (such as in an SNDA or the like).
- It is important to remember that ROFRs often cannot be omitted, in that they often “reset” and apply to the next sale transaction, even if satisfied during the instant transaction. Thus, use of the general endorsement rather than omission, is the appropriate method of underwriting the coverage.
- We suggest contacting a Stewart underwriter before providing this coverage.

TIRSA IDENTIFIED EXCEPTION AND IDENTIFIED RISK COVERAGE ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Residential
- Commercial
- Owner
- Loan

Charge:

Residential: \$150 per identified risk

Commercial: \$250 per identified risk

Please [Click Here](#) to view/download the TIRSA Identified Exception and Identified Risk Coverage Endorsement.

ENDORSEMENT COVERAGE:

The endorsement covers the successful outcome of a specific identified risk.

UNDERWRITING:

You must contact a Stewart Underwriter for approval.

- Underwriter Approval Required
- The guidelines for using this endorsement will vary based on the type of risk, i.e., litigation, judgment enforcement, etc.
- Multiple risks would each require their own endorsements

INCREASE IN AMOUNT OF INSURANCE ENDORSEMENT – OWNER’S POLICY

Applies to:

- Residential
- Commercial
- Owner

Charge: Additional amount of insurance exceeding the amount of insurance of the owner’s policy, as previously issued, computed applying the applicable bracketed rates starting at the amount of insurance as previously issued owner’s policy based on the owner’s rate in effect at the time of such endorsement.

Please [Click Here](#) to view/download the Increase in Amount of Insurance Endorsement – Owner’s Policy

ENDORSEMENT COVERAGE:

The Amount of Insurance in Schedule A of the Policy is increased.

UNDERWRITING

- The policy to be increased must be a Stewart policy.
- The date of the policy does not change.

JOINT AND SEVERAL LIABILITY

Applies to:

- Commercial
- Owner
- Loan

Charge: \$1.00 per \$1,000.00 of the joint and several coverage per co-insurer

Please [Click Here](#) to view/download the Joint and Several Liability Endorsement

ENDORSEMENT COVERAGE:

The Insured can institute a claim against one company rather than having to institute a claim against all co-insurers.

- The endorsement is issued in a co-insurance transaction.
- The claim is instituted against one of the co-insurers up to the joint and several amount.
- The company that pays the claim must seek payment for the co-insurers.

UNDERWRITING

- For a Co-insured transaction, the Joint and Several Liability Endorsement must be included with the policy of all co-insurers.
- 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 Section 33 of the Rate Manual (**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.

ALTA 13-06 LEASEHOLD OWNER'S ENDORSEMENT AND ALTA 13.1-06 LEASEHOLD LOAN ENDORSEMENT

Applies to:

- Commercial
- Residential
- Owner
- Loan

Charge: \$0.00

Please [Click Here](#) to view/download the Leasehold (Owner's Policy) Endorsement

Please [Click Here](#) to view/download the Leasehold (Loan Policy) Endorsement

ENDORSEMENT COVERAGE:

The Endorsement converts the standard policies to insure a leasehold fee or leasehold mortgage and provides a method to determine value upon loss.

- Defines the following:
 1. Evicted or Eviction
 2. Lease
 3. Leasehold Estate
 4. Lease Term
 5. Personal Property
 6. Remaining Lease Term
 7. Tenant
 8. Tenant Leasehold Improvements
- Provides a method of valuing the estate at the time of a loss.
 1. The valuation of the estates or interests insured by the Policy as the result of a covered matter that results in an Eviction, the value shall consist of the value of the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of Eviction.
 2. Value of covered matter after being evicted = Remaining Lease Term + any Tenant Leasehold Improvements.
- Additional items covered by the endorsement:
 1. Removing and relocating personal property
 2. Rent or damages for use and occupancy
 3. The amount of rent that, by the terms of the lease, the insured must continue to pay after the Eviction
 4. Fair market value at the time of the Eviction
 5. Damages that the insured is obligated to pay to lessees or sublessees due to breach of lease or sublease
 6. Reasonable costs incurred by the insured to secure replacement leasehold equivalent to the Leasehold Estate.
 7. 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 fees, costs of environmental testing and reviews, and landscaping costs.

UNDERWRITING

- Issued with every policy insuring a leasehold interest, with exception of a cooperative leasehold.
- The lease, or a memorandum of lease containing the names of the parties, description of the demised premises, commencement and expiration dates including any renewals, rental payment amounts and other matters, must be recorded, and must contain lien law clause.

MANUFACTURED HOUSING UNIT ENDORSEMENT

Applies to:

- Residential
- Owner
- Leasehold
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the Manufactured Housing Unit Endorsement

ENDORSEMENT COVERAGE:

Defines “Land” to include the manufactured housing unit.

- Depending on the date of manufacture, units are treated differently.
 - Those manufactured prior to 1994 are considered fixtures on real property and transferred by a bill of sale from seller to buyer.
 - Those manufactured after 1994 are considered vehicles and must be registered with the DMV.
- They are not real estate. They are considered chattel.

UNDERWRITING:

- Proof that the mobile home or manufactured home has been or is being permanently affixed to the land.
- The mobile home or manufactured home must be specifically pledged in the mortgage as part of the real property covered by the mortgage lien.
- Any prior UCC financing statement affecting the pledge property must be terminated or subordinated to the mortgage being insured.
- A written request shall be made to the tax assessor to assess the mobile home or manufactured home as real property.
- A security interest in the mobile home or manufactured home in favor of the insured lender shall be perfected under Article 9 of the Uniform Commercial Code and shall be indexed in the land records of the county in which the real property is located.
- Pre-1994 Manufactured homes require:
 - an affidavit stating the following:
 1. Wheels have been removed and has been anchored on a permanent concrete block foundation.
 2. Mobile home is a fixture and part of the real property.
 3. All permits required by governmental authorities have been obtained.
 4. Other than what is disclosed, Homeowner is not aware of any other claim, lien or encumbrance affecting the home.
 5. Any facts or information known by the Homeowner that could reasonably affect the validity of the title of the Home or the existence or non-existence of security interests in it.

- 6. Home shall be assessed and taxed as an improvement to the land.
- Post-1994 Manufactured homes require:
 - Conveyance of DMV title to buyer at closing
 - The certificate of title to the mobile home or manufactured home must identify the insured lender's lien as a first security interest, and such certificate must be held by the lender during the term of the loan.

**TIRSA MARKET VALUE ENDORSEMENT FOR OWNER'S POLICY COVERING
OWNER-OCCUPIED ONE TO FOUR-FAMILY DWELLINGS, INCLUDING
RESIDENTIAL CONDOMINIUM UNITS OR COOPERATIVE APARTMENTS**

Applies to:

- Owner's Policy
- Owner's Policy with a TIRSA Cooperative Endorsement (Owner's Policy)
- Residential only

Charge: 10% of the Owner's Rate

Please [Click Here](#) to view/download the TIRSA Market Value Endorsement.

ENDORSEMENT COVERAGE:

Endorsement provides an increase in Policy value to reflect the market value of the Land at the time of loss.

- Market value at time of loss shall be such value of the Land as is determined by arbitrators.
- Procedures regarding such arbitration are governed by the Title Insurance Rules of the American Land Title Association.
- In determining market value at the time of loss, appraisal excludes the market value of any improvements made to the Land subsequent to the date of the Policy.
- If the event of loss, the Insured can proceed under the terms of this endorsement or as set forth in Condition 8 under the terms of the Policy.

UNDERWRITING:

- Special Risk endorsement (see, Section 33(D)(7))
- The insured must be a natural person residing at the property.
- Land must be a 1-4 family dwelling, residential condominium or cooperative unit.

TIRSA MEZZANINE FINANCING ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Commercial Property
- Owner's

Charge: 20% of the Owner's rate based on the amount of the mezzanine loan

Please [Click Here](#) to view/download the Mezzanine Financing Endorsement

ENDORSEMENT COVERAGE:

Provides for payment of a loss under an Owner's Policy insuring a real property-owning entity or lessee to be made to a Mezzanine Lender pledged partnership or membership interests in that entity.

- Affords the lender a form of "First Loss" and "Non-Imputation" endorsement coverage.
- A Mezzanine Endorsement is added to the fee policy or leasehold policy.
- The policy may be currently issued or may be previously issued.
- It must be a Stewart Title Policy.

When issued in connection with a previously issued policy, no change in the date of the original policy can be made. 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 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."

UNDERWRITING:

- The fee insured must sign the endorsement to evidence its consent, including evidence of authority to sign.
- The insured mezzanine lender must sign the endorsement.
- An acceptable Mezzanine affidavit and indemnity must be signed by the fee owner.
- Underwriter approval is required.

TIRSA MEZZANINE FINANCING ASSIGNMENT OF PROCEEDS ENDORSEMENT

Applies to:

- Commercial Property
- Owner's

Charge: \$100

Please [Click Here](#) to view/download the Mezzanine Financing Assignment of Proceeds Endorsement.

ENDORSEMENT COVERAGE:

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.

- DOES NOT Afford the lender coverage provided in the Mezzanine Financing Endorsement.
- A Mezzanine Financing Assignment of Proceeds Endorsement may added to the fee policy or leasehold policy.
- The policy may be currently issued or may be previously issued.
- It must be a Stewart Title Policy.

When issued in connection with a previously issued policy, no change in the date of the original policy can be made.

UNDERWRITING:

- The fee insured must sign the endorsement to evidence its consent, including evidence of authority to sign.
- The insured mezzanine lender must sign the endorsement.
- An acceptable Mezzanine affidavit and indemnity must be signed by the fee owner.
- This endorsement replaces the assignment of proceeds letters.

ALTA 35-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – BUILDINGS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner
- Loan
- Construction
- Residential
- Commercial

Charge:

Residential: Owner's Policy or Loan/Construction Loan Policy: \$50

Commercial: Owner's Policy or Loan/Construction Loan Policy \$250

Please [Click Here](#) to view/download the ALTA 35-06 Minerals and Other Subsurface Substances – Buildings Endorsement.

ENDORSEMENT COVERAGE:

Provides the owner or lender with coverage against loss or damage from the enforced removal or alteration of any existing Improvement (as defined below) the future exercise of any right existing at Date of Policy to use the surface for the extraction or development of minerals or other subsurface substances excepted from the legal description or excepted in Schedule B of the policy.

Note that the following types of loss and damage are explicitly excluded from the endorsement's coverage: contamination, explosion, fire, flooding, vibration, fracturing, earthquake, subsistence, negligence by the person or entity exercising the right or for any specifically enumerated interests or rights.

"Improvement," as used in this endorsement, means "building" not fences, driveways or other types of improvements. NOTE THE DIFFERENCE BETWEEN THIS AND THE ALTA 35.1-06 AND 35.2-06.

UNDERWRITING:

- **You must review the lease itself, not just a memorandum of lease,** and:
 - verify that there are no outstanding minerals or other subsurface substances (other than royalties); or,
 - that surface rights have been waived or,
 - that compensation will be paid or restoration performed for all loss or damage resulting from surface operations; or,
 - there are minimum setback requirements for surface operations from both existing and future improvements.
 - If there is active production or if underground storage is accessed on the property, a survey may be required to locate the production and storage access relative to the improvements.
 - Review state and industry resources for active wells and mines such as:

- <https://gisservices.dec.ny.gov/gis/maw/>
 - <https://www.shalexp.com/map>
- Indicate in Paragraph 4. c. any mineral interest you intend to exclude from coverage. If there is none, then indicate “None” in the blank.

ALTA 35.1-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – IMPROVEMENTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner
- Loan
- Construction
- Residential
- Commercial

Charge:

Residential: Owner's Policy or Loan/Construction Loan Policy: \$50

Commercial: Owner's Policy or Loan/Construction Loan Policy \$250

Please [Click Here](#) to view/download the ALTA 35.1-06 Minerals and Other Subsurface Substances –Improvements Endorsement.

ENDORSEMENT COVERAGE:

Provides the owner or lender with coverage against loss or damage from the enforced removal or alteration of any existing Improvement (as defined below) the future exercise of any right existing at Date of Policy to use the surface for the extraction or development of minerals or other subsurface substances excepted from the legal description or excepted in Schedule B of the policy.

Note that the following types of loss and damage are explicitly excluded from the endorsement's coverage: contamination, explosion, fire, flooding, vibration, fracturing, earthquake, subsistence, negligence by the person or entity exercising the right or for any specifically enumerated interests or rights.

"Improvement," as used in this endorsement, means "building, structure, paved road, walkway, parking area, driveway or curb affixed to the land at date of policy that by law constitutes real property". NOTE THE DIFFERENCE BETWEEN THIS AND THE ALTA 35-06 AND 35.2-06.

UNDERWRITING:

- **You must review the lease itself, not just a memorandum of lease,** and:
 - verify that there are no outstanding minerals or other subsurface substances (other than royalties); or,
 - that surface rights have been waived; or,
 - that compensation will be paid, or restoration performed for all loss or damage resulting from surface operations; or,
 - there are minimum setback requirements for surface operations from both existing and future improvements.
 - If there is active production or if underground storage is accessed on the property, a survey may be required to locate the production and storage access relative to the improvements.
 - Review state and industry resources for active wells and mines such as:
 - <https://gisservices.dec.ny.gov/gis/maw/>

- <https://www.shalexp.com/map>
- Indicate in Paragraph 4. c. any mineral interest you intend to exclude from coverage. If there is none, then indicate “None” in the blank.

STEWART TITLE GUARANTY COMPANY

ALTA 35.2-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – DESCRIBED IMPROVEMENTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner
- Loan
- Construction
- Residential
- Commercial

Charge:

Residential: Owner's Policy or Loan/Construction Loan Policy: \$50

Commercial: Owner's Policy or Loan/Construction Loan Policy \$250

Please [Click Here](#) to view/download the ALTA 35.2-06 Minerals and Other Subsurface Substances – Described Improvements Endorsement.

ENDORSEMENT COVERAGE:

Provides the owner or lender with coverage against loss or damage from the enforced removal or alteration of any existing Improvement (as defined below) the future exercise of any right existing at Date of Policy to use the surface for the extraction or development of minerals or other subsurface substances excepted from the legal description or excepted in Schedule B of the policy.

Note that the following types of loss and damage are explicitly excluded from the endorsement's coverage: contamination, explosion, fire, flooding, vibration, fracturing, earthquake, subsistence, negligence by the person or entity exercising the right or for any specifically enumerated interests or rights.

"Improvement," as used in this endorsement, means each improvement on the Land at the Date of Policy specifically itemized on the endorsement or attached exhibit. NOTE THE DIFFERENCE BETWEEN THIS AND THE ALTA 35-06 AND 35.1-06.

UNDERWRITING:

- **You must review the lease itself, not just a memorandum of lease,** and:
 - verify that there are no outstanding minerals or other subsurface substances (other than royalties); or,
 - that surface rights have been waived or,
 - that compensation will be paid, or restoration performed for all loss or damage resulting from surface operations; or,
 - there are minimum setback requirements for surface operations from both existing and future improvements.
 - If there is active production or if underground storage is accessed on the property, a survey may be required to locate the production and storage access relative to the improvements.
 - Review state and industry resources for active wells and mines such as:
 - <https://gisservices.dec.ny.gov/gis/maw/>

- <https://www.shalexp.com/map>
- Indicate in Paragraph 4. c. any mineral interest you intend to exclude from coverage. If there is none, then indicate “None” in the blank.

STEWART TITLE GUARANTY COMPANY

ALTA 35.3-06 MINERALS AND OTHER SUBSURFACE SUBSTANCES – LAND UNDER DEVELOPMENT ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner's
- Loan
- Construction
- Commercial
- NOT RESIDENTIAL

Charge:

- Owner's Policy: Greater of (i) \$500 or (ii) 5% of the Owner's Policy premium.
- Loan Policy issued alone: Greater of (i) \$500 or (ii) 5% of the Loan or Construction Loan Policy Premium
- Loan Policy issued simultaneously with an Owner's Policy: greater of (i) \$250 or (ii) 5% of the discounted Loan or Construction Loan Policy Premium.

Please [Click Here](#) to view/download the ALTA 35.3-06 Minerals and Other Subsurface Substances – Land Under Development Endorsement.

ENDORSEMENT COVERAGE:

Provides the owner or lender with coverage against loss or damage from the enforced removal or alteration of any existing Improvement or Future Improvement (see definition below) resulting from the future exercise of any right existing at Date of Policy to use the surface for the extraction or development of minerals or other subsurface substances excepted from the legal description or excepted in Schedule B of the policy.

“Improvement,” as used in this endorsement, means “building, structure, paved road, walkway, parking area, driveway or curb affixed to the land at the date of the policy that by law constitutes real property.”

“Future Improvement” means an “Improvement” to be constructed on or affixed to the Land according to specifically identified “Plans” as entered on the endorsement.

UNDERWRITING:

- **Review of a survey, site, or other elevation plan showing the proposed development**
- **The site plan must overlay the survey.**
- **Review of the lease itself, not just a memorandum of lease.**
- Verify that:
 - there are no outstanding minerals or other subsurface substances (other than royalties); or,
 - that surface rights have been waived or,
 - that compensation will be paid, or restoration performed for all loss or damage resulting from surface operations; or,

- there are minimum setback requirements for surface operations from both existing and future improvements.
- If there is active production or if underground storage is accessed on the property, it must be shown on the survey
- Review state and industry resources for active wells and mines such as:
 - <https://gisservices.dec.ny.gov/gis/maw/>
 - <https://www.shalexp.com/map>
- Indicate in Paragraph 4. c. any mineral interest or right you intend to exclude from coverage. If there is none, then indicate “None” in the blank.

MORTGAGE TAX ENDORSEMENT

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the Mortgage Tax Endorsement

ENDORSEMENT COVERAGE:

Insures the lender that the correct mortgage tax is paid.

UNDERWRITING:

- Confirm mortgage chain of assignments is proper.
- Review mortgage and related documents.
- Review and confirm all mortgage tax is paid on existing debt.

NEW YORK CITY DEVELOPMENT RIGHTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Residential
- Commercial
- Owner
- Loan

Charge: \$25.00

Please [Click Here](#) to view/download the NYC Development Rights Endorsement.

ENDORSEMENT COVERAGE:

Commonly referred to as air rights.

Issued to insure all “parties-in-interest” under the Zoning Resolution are bounded by the Declaration of Zoning Lot Restrictions and that the Zoning Lot Development Agreement (“ZLDA”) validly transfers floor area development rights. If provided in the agreement, it insures an easement for light and air and a negative covenant not to build over and above the transferor’s building.

SECTION 11: New York City Development Rights

- (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 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.

UNDERWRITING:

- All "parties-in-interest" under the New York City Zoning Resolution must join in or consent to the development rights transfer.
- Any easements of light and air and/or negative covenants not to build must be granted by the ZLDA or omitted or removed from the endorsement as not applicable.
- Mortgages on the burdened parcel(s) are to be subordinated to the easement of light and air (Owner's and Loan Policies).
- The Zoning Lot Development Agreement must be recorded.
- Negative covenant, if by a separate document, must be recorded.
- Underwriter approval is required.

TIRSA NON-IMPUTATION ENDORSEMENTS

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Commercial
- Owner

Charge: 20% of full owner's rate

Please [Click Here](#) to view/download the Non-Imputation Additional Insured Endorsement.

Please [Click Here](#) to view/download the Non-Imputation Full Equity Transfer Endorsement.

Please [Click Here](#) to view/download the Non-Imputation Partial Equity Transfer Endorsement.

ENDORSEMENT COVERAGE:

Provides insurance to an Investor that the Company will not deny liability to the insured by reason of knowledge imputed to it through a partner, shareholder, or member with a current interest in the real property. An Owner's Policy may be issued for the benefit of each Investor or the Vestee.

There are three Non-Imputation Endorsements:

Additional Insured

- Owner's Policy is issued to a Vestee acquiring or holding a Real Property Interest and the Additional Insured is the Investor or another party who is designated by the Vestee as having an interest in the Real Property.
- The additional Insured as set forth in the endorsement is the Investor.
- The Insured is the Vestee and the Vestee must "sign off" on the body of the Endorsement.
 - NOTE: be sure the form of endorsement used contains a signature line for the Insured to sign
- The minimum amount of the Policy is no less than the amount equal to the FMV of the Real Property Interest.

Full Equity Transfer

- Owner's Policy is issued directly to the Vestee of the Real Property Interest and where the Investor is acquiring 100% interest in the Vestee.
- The Insured is the Vestee.
- The minimum amount of the Policy is no less than the greater of the FMV or the consideration paid for the Real Property Interest.

Partial Equity Transfer

- Owner's Policy is issued to an Investor acquiring less than 100% Interest of the Vestee.
- The Insured is the Investor.
- The minimum amount of the Policy is no less than the greater of the amount equal to the FMV of the Real Property Interest multiplied by the Investor's percentage interest in the Vestee or the consideration paid for the Real Property Interest.

- *Each Endorsement insures that the Vestee is the owner of the Real Property.*
- *The Endorsement does not insure that the Investor is the holder of an interest in the Vestee nor the extent of that interest.*
- *None of the Non-Imputation Endorsements may be added to a previously issued Owner's Policy.*

UNDERWRITING:

- Underwriter approval is required.
- An affidavit and financial statements from the selling parties who have or may have any knowledge which may be imputed to the purchaser. The affidavit must be executed by individuals with knowledge, not merely the entity in title. The underwriter will require the names of the individuals of the selling parties. These would be the affiants under the affidavit.
- The “insured” does not refer to the insured as defined in the policy but the insured under the endorsement. The first full sentence of the endorsement begins, “The Company insures (insured). . . .” In this context, the term “insured” is the new owner or owners of the equity interest in the insured owner under the policy.
- The endorsement should be completed as follows:
 - The first blank in (a) (i) of the endorsement is completed with the percentage interest being acquired by the new owners.
 - The second blank in (a)(i) is the insured under the owner's policy – i.e., the name of the entity in title. If the endorsement is to an existing policy rather than a new owner's policy, be sure that the entity in title has not changed.
 - The third blank in (a)(i) and the blank in (a)(ii) again is completed with the percentage interest being acquired by the new owners.

ALTA 46-06 OPTION ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Residential
- Commercial
- Owner

Charge:

- If issued as part of an Owner's policy that insures only the optionee's interest, the rate shall be at the Owner's rate for the amount of such insurance purchased. (Section 22 (B))
- If issued with an Owner's policy insuring an estate or interest separate and distinct from the optionee's interest, the rate for the Option endorsement shall be the sum of 30% of the Owner's rate for the liability of the Owner's policy, plus the Owner's rate for the liability under the Option endorsement that exceeds the amount of the Owner's policy, applying the applicable bracketed rates (Section 22(C))
- 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:
 - (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. (Section 22(D))
- The amount paid the insuring Company or Companies for the Option Endorsement shall become a credit toward the premium for a subsequent Owner's Policy issued by the same Company or Companies purchased by the Insured under the Option Endorsement or an Insured as defined in the ALTA 2021 Owner's Policy or a person otherwise entitled to the benefit of subsection (A)(1) of Section 34(Continuation of Insurance) of the TIRSA Rate Manual, as if the transferor to the purchaser was an Insured under an Owner's Policy.

Please [Click Here](#) to view/download the Option Endorsement

ENDORSEMENT COVERAGE:

Insures the validity and enforceability of an option to purchase.

UNDERWRITING

- 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 set forth in the Option Agreement plus the cost of contemplated improvements and related costs as provided for in the Option Endorsement, as desired by the purchaser of such insurance.
- Issued only as an endorsement to an Owner's Policy for fee purchase or leasehold.
- The option or memorandum of option must be recorded.
- Underwriter approval is required.

TIRSA PARTIAL RELEASE OF MORTGAGED PREMISES ENDORSEMENT

Applies to:

- Residential
- Commercial
- Loan

Charge: \$150.00

Please [Click Here](#) to view the Partial Release of Mortgaged Premises Endorsement

ENDORSEMENT COVERAGE:

Insures the lender that the validity, enforceability, and priority of the previously insured mortgage are not affected as a result of the release of a part of the secured property.

UNDERWRITING:

- Review of existing policy and proposed release of mortgage.

TIRSA PLANNED UNIT DEVELOPMENT ENDORSEMENT

Applies to:

- Residential
- Owner
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the Planned Unit Development Endorsement

ENDORSEMENT COVERAGE:

Affords assurances against outstanding common charges and assessments, rights of first refusal to purchase and against the consequences of either an encroachment of a unit or a violation of restrictive covenant.

UNDERWRITING

- Review all C&Rs for forfeiture and reversion language.
- Raise Homeowner Association documents for easements, restrictions, and fees.
- Raise exceptions for outstanding common chargers and waiver of rights of first refusal.

TIRSA RESIDENTIAL REVOLVING CREDIT OWNER-OCCUPIED ONE TO SIX FAMILY ENDORSEMENT

Applies to:

- Residential
- Loan

Charge: 10% of loan rate

Please [Click Here](#) to view/download the Residential Revolving Credit Owner Occupied One to Six Family Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss of priority of the lien of the insured mortgage as to each advance made.

- No coverage is given for any advance made after the insured had actual knowledge of any sale or transfer of the insured premises, or
- During any period in which the insured had actual knowledge of and Event of Default under the terms of the insured mortgage and loan agreement.
- Endorsement does not insure against loss or damage based upon:
 - Federal Tax liens or Bankruptcies appearing in the public record prior to the time of such advance and affecting the estate of the mortgagor.
 - Real estate taxes, assessments, water, and sewer rent charges.
- Applies to credit lines in any amount.
- Mortgage tax paid at inception and no mortgage tax due on any advancements.

UNDERWRITING:

- Compliance with Tax Law Section 253-b and Real Property Law Section 281.
- Credit Line must have a maximum amount clause stated in the loan document.
- Term may not exceed 30 years.

**TIRSA COMMERCIAL REVOLVING CREDIT ENDORSEMENT FOR COMMERCIAL
CREDIT LINE MORTGAGES WHICH SECURE A MAXIMUM PRINCIPAL
INDEBTEDNESS OF LESS THAN \$3,000,000**

Applies to:

- Commercial
- Loan
- Less than \$3 Million

Charge: 10% loan rate

Please [Click Here](#) to view/download the Commercial Revolving Credit Endorsement for Commercial Credit Line Mortgages - Maximum Principal Indebtedness of Less Than \$3,000,000

ENDORSEMENT COVERAGE:

Assures that a credit line mortgage will not, except as to matters noted in each endorsement, lose lien priority as loan proceeds are advanced and re-advanced.

- No coverage is given for any advance made after the insured had actual knowledge of any sale or transfer of the insured premises or
- During any period in which the insured had actual knowledge of and Event of Default under the terms of the insured mortgage and loan agreement.
- Endorsement does not insure against loss or damage based upon:
 - Federal Tax liens or Bankruptcies appearing in the public record prior to the time of such advance and affecting the estate of the mortgagor
 - Real estate taxes, assessments, water and sewer rent charges
 - Mechanic's liens
 - Statutory liens arising after the Date of Policy, which by virtue of federal, state, or local laws are entitle to priority of the insured mortgage
- Applies to credit lines in the amount less than \$3M.
- Mortgage tax paid at inception on full amount and no mortgage tax due on any advancements.

UNDERWRITING:

- Review the Credit Line for compliance with RPL § 281 Credit Line Mortgage:
 - Credit Line must state the maximum amount to be advanced.
 - Advances must be made within 30 years of date of recording.

**TIRSA COMMERCIAL REVOLVING CREDIT ENDORSEMENT FOR COMMERCIAL
CREDIT LINE MORTGAGES WHICH SECURE A MAXIMUM PRINCIPAL
INDEBTEDNESS OF \$3,000,000 OR MORE**

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Commercial
- Loan
- Greater than \$3 Million

Charge: 20% loan rate

Please [Click Here](#) to view/download the Commercial Revolving Credit Endorsement for Commercial Credit Line Mortgages - Maximum Principal Indebtedness of \$3,000,000 or more.

ENDORSEMENT COVERAGE:

Insures against loss of priority of the lien of the insured mortgage as to each advance made.

- No coverage is given for any advance made after the insured had actual knowledge of any sale or transfer of the insured premises or
- During any period in which the insured had actual knowledge of and Event of Default under the terms of the insured mortgage and loan agreement.
- Endorsement does not insure against loss or damage based upon:
 - Federal Tax liens or Bankruptcies appearing in the public record prior to the time of such advance and affecting the estate of the mortgagor
 - Real estate taxes, assessments, water, and sewer rent charges
 - Mechanic's Liens
 - Statutory liens arising after the Date of Policy, which by virtue of federal, state, or local laws are entitled to priority of the insured mortgage
 - Mortgage tax on advances made after the aggregate amount of advances exceeds the face amount of the mortgage
- Applies to credit lines in the amount greater than \$3M.
- Mortgage tax paid at inception and on any advancement that exceed the \$3M limit.
 - Example:
 - \$3.5M credit line
 - \$1M advanced in 2011 and paid down
 - \$1M advanced in 2012 and paid down
 - \$1M advanced in 2013 and paid down
 - \$1M advanced in 2014 (Mortgage tax due on \$1M)
 - Mortgage tax will be due on all future advancements

UNDERWRITING

- Compliance with Tax Law Section 253-b and Real Property Law Section 281.
- Credit Line must have a maximum amount clause stated in the loan document.
- No more than 30 years.

TIRSA RESIDENTIAL MORTGAGE ENDORSEMENT – 1 TO 4-FAMILY

Applies to:

- Residential
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the Residential Mortgage Endorsement.

ENDORSEMENT COVERAGE:

Insures against:

- loss or damage sustained *by reason of* the enforced removal of any Improvement located on an easement to compel removal or relocation of the encroachment to exercise the easement rights, and;
- a violation of a Covenant that divests, subordinates, or extinguishes the lien of an insured mortgage or results in the invalidity, unenforceability, or lack of priority of an insured mortgage or the loss of title of any foreclosed property, and;
- a violation, at the Date of Policy, of a covenant not excepted in Schedule B.

UNDERWRITING:

- Review the certified title survey in conjunction with recorded easements and, covenants and restrictions and note any possible encroachments or conflicts with any easements, covenants, and/or restrictions that could result in loss under the endorsement.
- Premises must be improved by a one- to four-family dwelling.
- Review all Easements.
 - The easement/right of way must be ascertainable and fixed and will not interfere with the use of the buildings and improvements for residential purposes and
 - The buildings and improvements do not encroach on the easement/right of way.
- Review C&Rs for forfeiture and reversion language.
 - The covenants, conditions, and restrictions are not violated, and if there is a violation, there is no forfeiture or reversion of title, and at least 2 years have elapsed since the violation.

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.

ALTA 9.9-06 PRIVATE RIGHTS – OWNER'S ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Owner
- Residential
- Commercial

Charges:

Residential: \$50

Commercial: \$250

Please [Click Here](#) to view/download the ALTA 9.9-06 Private Rights – Owner's Endorsement.

ENDORSEMENT COVERAGE:

- This endorsement insures against loss or damage by reason of enforcement of a Private Right in a Covenant affecting the Title at the Date of Policy by reason of a transfer of Title on or before the Date of Policy resulting in a loss of the Insured's Title.
- This endorsement does not insure against loss or damage arising from any Covenant contained in an instrument creating a lease; any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or any Private Right in an instrument identified in Schedule B (to be filled in paragraph 4(d) of the endorsement)

UNDERWRITING REQUIREMENTS:

- Verify if there is (i) an option to purchase, (ii) a right of first refusal; or (iii) a right of prior approval of a future purchaser or occupant.
- If there is an existing option to purchase: (a) Obtain a release; and/or (b) Determine that the right has terminated or has been waived.
- Verify if there is an existing right of first refusal. If there is an existing right of first refusal: (a) Obtain a release; and/or (b) Determine that the right has been terminated or has been

waived.

- Verify if there is an existing right of prior approval of a purchaser or occupant. If there is an existing right of prior approval of a purchaser or occupant: (a) Obtain a release; and/or (b) Determine that the right has terminated or has been waived.
- 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.

Definitions:

“Covenant” means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.

“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.

ALTA 9.6-06 PRIVATE RIGHTS – LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Loan Policy
- Construction Mortgage Policy
- Residential
- Commercial

Please [Click Here](#) to view/download the ALTA 9.6-06 Private Rights – Loan Endorsement.

Charges:

Residential: \$50

Commercial: \$250

ENDORSEMENT COVERAGE:

The Company insures against loss or damage arising from the enforcement of a Private Right in a Covenant affecting the Title at the Date of Policy that (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, resulting from options to purchase, rights of first refusal, or rights of prior approval of would-be purchasers or occupants, all as contained in "Covenants".

It does not insure against loss or damage arising from any covenants contained in an instrument creating a lease; any covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or any Private Right in an instrument identified in an exception in the Policy (to be filled in paragraph 4(d) of the endorsement)

UNDERWRITING REQUIREMENTS:

- Verify that any maintenance lien in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that prior assessments are paid before closing. If the Covenant(s) create a maintenance lien and do not expressly subordinate the maintenance lien to the lien of the Insured Mortgage, do not issue this endorsement.
- Verify that any option to purchase in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that the option has not been previously exercised. If the Covenant(s) create an option to purchase and do not expressly subordinate the option to the lien of the Insured Mortgage, do not issue this endorsement.
- Verify that any right of first refusal in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that the right of first refusal has not been previously exercised. If the Covenant(s) create a right of first refusal and do not expressly subordinate the right of first refusal to the lien of the Insured Mortgage, do not issue this endorsement.
- Verify that any right of prior approval of a future purchaser or occupant in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage. If the

Covenant(s) create a right of prior approval and do not expressly subordinate the right of prior approval to the lien of the Insured Mortgage, do not issue this endorsement.

Definitions:

- “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Policy.
- “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.

ALTA 9.6.1-06 PRIVATE RIGHTS – CURRENT ASSESSMENTS – LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Loan Policy
- Construction Mortgage Policy
- Residential
- Commercial

Charges:

Residential: \$50

Commercial: \$250

Please [Click Here](#) to view/download the ALTA 9.6.1-06 Current Assessments – Loan Endorsement.

ENDORSEMENT COVERAGE:

The Company insures against loss or damage arising from the enforcement of a Private Right in a Covenant affecting the Title at the Date of Policy that (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, resulting from options to purchase, rights of first refusal, or rights of prior approval of would-be purchasers or occupants, all as contained in "Covenants".

It does not insure against loss or damage arising from: any covenants contained in an instrument creating a lease; any covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or any Private Right in an instrument identified in an exception in the Policy (to be filled in No. 4(d) on the endorsement)

UNDERWRITING REQUIREMENTS:

- Verify that any maintenance lien in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that prior assessments are paid before closing. If the Covenant(s) create a maintenance lien and do not expressly subordinate the maintenance lien to the lien of the Insured Mortgage, do not issue this endorsement.
- Verify that any option to purchase in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that the option has not been previously exercised. If the Covenant(s) create an option to purchase and do not expressly subordinate the option to the lien of the Insured Mortgage, do not issue this endorsement.
- Verify that any right of first refusal in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that the right of first refusal has not been previously exercised. If the Covenant(s) create a right of first refusal and do not expressly subordinate the right of first refusal to the lien of the Insured Mortgage, do not issue this endorsement.

- Verify that any right of prior approval of a future purchaser or occupant in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage. If the Covenant(s) create a right of prior approval and do not expressly subordinate the right of prior approval to the lien of the Insured Mortgage, do not issue this endorsement.

Definitions:

- “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at the Date of Policy.
- “Private Right” means:
 - a private charge or assessment due and payable at the Date of Policy;
 - an option to purchase;
 - a right of first refusal; or
 - a right of prior approval of a future purchaser or occupant.

ALTA 9.7- RESTRICTIONS, ENCROACHMENTS, MINERALS – LAND UNDER DEVELOPMENT - LOAN POLICY

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Loan Policy
- Construction Mortgage Policy
- Commercial

Charges:

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 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.

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- 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.

Please [Click Here](#) to view/download the ALTA 9.7 Restrictions, Encroachments, Minerals – Land Under Development Endorsement.

ENDORSEMENT COVERAGE

This endorsement insures against loss or damage arising from:

- A violation of a covenant that
 - divests, subordinates, or extinguishes the lien of the Insured Mortgage,
 - results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage or
 - causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness.
- 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;
- 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 the Date of Policy, unless an exception in Schedule B of the policy identifies the violation; or
- A notice of a violation, recorded in the Public Records at the 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.

- An encroachment of:
 - 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
 - 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.;
- Damage to an Improvement located on the Land at the Date of Policy or a Future Improvement:
 - 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
 - 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.

This endorsement does not insure against loss or damage arising from any Covenant contained in an instrument creating a lease; any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land, except as provided in Section 3.d in the endorsement, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; or negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

UNDERWRITING:

- Covenant(s) (covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Policy):
 - Verify that there are no forfeiture provisions in the Covenant(s). If there are forfeiture provisions, verify that the forfeiture provisions are expressly subordinate to the lien of the insured mortgage. If forfeiture provisions are not subordinate to the lien of the insured mortgage, except it in Schedule B
 - Verify that any maintenance lien in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that prior assessments are paid before closing. If the Covenant(s) create a maintenance lien and do not expressly subordinate the maintenance lien to the lien of the Insured Mortgage, except it in Schedule B
 - Verify whether the existing use materially violates the Covenant(s). If the existing use violates the Covenant(s), except to the violation in Schedule B.
- Encroachments:

A survey is required to reflect the current improvements and future improvements. Review all plans. Except in Schedule B to all encroachments over building setback lines, property lines, or easements.
- Minerals and Other Subsurface Substances:
 - verify that there are no outstanding minerals or other subsurface substances (other than royalties) or that surface rights have been waived, or
 - secure underwriter approval.
- Notices of Violation of Environmental Covenants.

If a notice of violation of a Covenant relating to environmental protection has been recorded in the real property records (the “Public Records”), except to it in Schedule B.

Definitions:

- “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument in effect at the Date of Policy.
- “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.
- “Improvement” means an improvement, including any lawn, shrubbery, or trees affixed to either the Land or adjoining land at the Date of Policy that by law constitutes real property.
- “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.

**ALTA 9.8-06 COVENANTS, CONDITIONS AND RESTRICTIONS –
LAND UNDER DEVELOPMENT – OWNERS ENDORSEMENT**

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

Owners

Commercial

Charges: the greater of (i) \$500 or (ii) 5% of the premium.

Please [Click Here](#) to view/download the ALTA 9.8-06 Covenants, Conditions and Restrictions – Land Under Development Endorsement.

ENDORSEMENT COVERAGE:

This endorsement insures against violations of covenants by an Improvement on the Land at Date of Policy or by a Future Improvement, enforced removal of an Improvement located on the land or Future Improvement as a result of a building set back line on a plat of subdivision recorded or filed in the Public Records and notices of violations of covenants relating to environmental protection with respect to Improvements and Future Improvements.

This endorsement does not insure against loss or damage resulting from any Covenant contained in an instrument creating a lease, any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or except as provided in Section 3.c of the endorsement, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

UNDERWRITING GUIDELINES:

- For Covenant(s) (covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Policy):
 - Verify that there is no existing violation of the Covenant(s). If there is any existing violation of the Covenant(s), except to the violation in Schedule B.
 - Review all recorded subdivision maps and buildings and backs in the public records.
 - Review all plans as defined in the endorsement.
 - A survey is required to reflect the current improvements and future improvements.
 - Except in Schedule B to all encroachments over building setback lines.
- Notices of Violation of Environmental Covenants
 - If a notice of violation of a Covenant relating to environmental protection has been recorded in the real property records (the “Public Records”), except to it in Schedule B.
- 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.

Definitions

- “Covenant” means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.

- “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.
- “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.
- “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.

ALTA 9.1-06 COVENANTS, CONDITIONS AND RESTRICTIONS – UNIMPROVED LAND – OWNER’S ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Land which is vacant or improved at Date of Policy.
- Owners – Residential or Commercial.

Charges:

Residential: \$50

Commercial: \$250

Please [Click Here](#) to view/download the ALTA 9.1-06 Covenants, Conditions and Restrictions – Unimproved Land – Owner’s Endorsement.

ENDORSEMENT COVERAGE:

This endorsement to the Owner's policy insures against violations of covenants and notices of violations of covenants relating to environmental protection.

It does not insure against loss or damage resulting from any Covenant contained in an instrument creating a lease; any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or except as provided in Section 3.b of the endorsement, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

UNDERWRITING REQUIREMENTS:

- For Covenant(s) (covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Policy):
 - Verify that there is no existing violation of the Covenant(s). If there is any existing violation of the Covenant(s), except to the violation in Schedule B.
- For Notices of Violation of Environmental Covenants:
 - If a notice of violation of a Covenant relating to environmental protection has been recorded in the real property records (the “Public Records”), except to it in Schedule B.
- 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.

Definition:

“Covenant” means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.

**ALTA 9.2.06 COVENANTS, CONDITIONS AND RESTRICTIONS –
IMPROVED LAND – OWNER’S ENDORSEMENT**

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Owners Policy
- Vacant or Improved residential
- Vacant or Improved commercial
-

Charges:

Residential: \$50

Commercial: \$250

Please [Click Here](#) to view/download the ALTA 9.2-06 Covenants, Conditions, and Restrictions – Improved Land – Owner’s Endorsement.

ENDORSEMENT COVERAGE:

This endorsement to the Owner's policy insures against violations of covenants, notices of violations of covenants relating to environmental protection, and enforced removal of certain “Improvements” (as defined in the endorsement) due to violations of building setback lines on a plat of subdivision recorded or filed in Public Records, unless there is an exception in Schedule B identifying the violation.

It does not insure against loss or damage arising from any Covenant contained in an instrument creating a lease; any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or except as provided in Section 3.c. of the endorsement, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

UNDERWRITING GUIDELINES:

- For Covenant(s) (covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Policy):
 - Verify that there is no existing violation of the Covenant(s). If there is any existing violation of the Covenant(s), except to the violation in Schedule B.
 - A survey reflecting the current improvements and all building setback lines is required in filed maps and in the public record.
 - Review the current survey, any subdivision maps, and all building setbacks on record.
 - Except in Schedule B all encroachments over building setback lines.
- For Notices of Violation of Environmental Covenants
 - If a notice of violation of a Covenant relating to environmental protection has been recorded in the real property records (the “Public Records”), except to it in Schedule B.
- 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.

Definitions:

- “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
- “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.

ALTA 9.3-06 COVENANTS, CONDITIONS AND RESTRICTIONS – LOAN ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE.

Applies to:

- Loan Policy
- Construction Mortgage Policy
- Residential
- Commercial

Charges:

Residential: \$50

Commercial: \$250

Please [Click Here](#) to view/download the ALTA 9.3-06 Covenants, Conditions and Restrictions – Loan Endorsement.

ENDORSEMENT COVERAGE

This endorsement insures against loss or damage arising from:

- a violation of a Covenant that divests, subordinates, or extinguishes the lien of the Insured Mortgage, results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage, or causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
- a violation on the land of an enforceable covenant;
- Enforced removal of an 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; or
- A notice of a violation, recorded in the Public Records at the Date of Policy, of an enforceable Covenant relating to environmental protection.

This endorsement does not insure against loss or damage resulting from any Covenant contained in an instrument creating a lease; any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or except as provided in Section 3.d of the endorsement, any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

UNDERWRITING REQUIREMENTS

- Covenant(s) (covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Policy).
 - Verify that there are no forfeiture provisions in the Covenant(s). If there are forfeiture provisions, verify that the forfeiture provisions are expressly subordinate to the lien of the Insured Mortgage. If forfeiture provisions are not subordinate to the lien of the Insured Mortgage, delete Section 3(a).
 - Verify that any maintenance lien in the Covenant(s) is expressly subordinate to the lien of the Insured Mortgage and that prior assessments are paid before closing. If the

Covenant(s) create a maintenance lien and do not expressly subordinate the maintenance lien to the lien of the Insured Mortgage, delete Section 3(a).

- Verify whether the existing use materially violates the Covenant(s). If the existing use violates the Covenant(s), except to the violation in Schedule B.
- Verify that there is no existing violation of the Covenant(s). If there is any existing violation of the Covenant(s), except to the violation in Schedule B.
- Require a survey reflecting the current Improvements.
- Review the subdivision maps and all building setbacks of record.
- Except in Schedule B all encroachments over building setback lines.
- Notices of Violation of Environmental Covenants
 - If a notice of violation of a Covenant relating to environmental protection has been recorded in the real property records (the “Public Records”), except to it in Schedule B.

Definitions

- “Covenant” means a covenant, condition, limitation or restriction in a document or instrument in effect at the Date of Policy.
- “Improvement” means an improvement, including any lawn, shrubbery, or trees, affixed to the Land at the Date of Policy that by law constitutes real property.

TIRSA REVERSE MORTGAGE FOR MORTGAGES MADE PURSUANT TO SECTIONS 280 AND 280-A OF THE REAL PROPERTY LAW ENDORSEMENT

Applies to:

- Residential
- Loan

Charge: \$0.00

Please [Click Here](#) to view/download the Reverse Mortgage Endorsement

ENDORSEMENT COVERAGE:

Insures against loss or damage from the invalidity, unenforceability or loss of priority of the lien of the insured mortgage for the payment of advances made for the principal amount of the insured mortgage, shared appreciation, accrued but unpaid interest and/or compound interest as set forth and defined in the loan agreement and/or Note or Mortgage, provided that such invalidity, unenforceability or loss of priority of the mortgage is caused or created by the provisions of the loan document.

UNDERWRITING

- Review reverse mortgage for compliance with RPL 280 & 280-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.
- Note: RPL 280 and 280(a) have age restrictions of 60 and 70 years old.

**ALTA 25.1-6 SAME AS PORTION OF SURVEY ENDORSEMENT AND
ALTA 25-06 SAME AS SURVEY ENDORSEMENT**

Applies to:

- Residential
- Commercial
- Owner
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the ALTA 25.1-6 Same as Portion of Survey Endorsement.
Please [Click Here](#) to view/download the ALTA 25-06 Same as Survey Endorsement.

ENDORSEMENT COVERAGE:

- Insures against loss due to the land on Schedule A being different than what is described on the survey.
- The appropriate endorsement should reflect single or multiple parcels.

UNDERWRITING:

- Need a current title survey showing courses, dimensions, and improvements of single or multiple parcels certified to Stewart Title Insurance Company.
- Review the survey and compare to the record description.
- Requested more often on commercial transactions.

TIRSA SUCCESSOR IN OWNERSHIP OF INDEBTEDNESS INSURED MORTGAGE ENDORSEMENT – LOAN POLICY

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the TIRSA Successor in Ownership of Indebtedness Endorsement

ENDORSEMENT COVERAGE:

Extends benefits of a previously issued loan policy to the successor in ownership of the insured mortgage as of the original policy date.

- Issued when a mortgage has been assigned.
- It insures that the subject mortgage is properly and validly assigned and delivered to the Assignee,
- It does not change the effective date of the policy.
- If the lender requires the policy to be down-dated, the TIRSA rate manual requires a new premium at the “modification rate” of 50% of the unpaid principal balance of the mortgage.

UNDERWRITING:

- No search is needed as the endorsement is provided based on the assignee’s request and is invalid if there has been no assignment recorded.

TIRSA INTEREST RATE SWAP AGREEMENT ADDITIONAL INTEREST – DEFINED AMOUNT ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Commercial
- Loan

Charge: Loan rate per \$1,000.00 for the amount of insurance above the face amount of the policy.

Please [Click Here](#) to view/download the TIRSA Interest Rate Swap Agreement Additional Interest – Defined Amount Endorsement.

ENDORSEMENT COVERAGE:

Insures against loss or damage sustained, 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 the Date of Endorsement.

Endorsement contains five (5) listed exclusions from coverage to be considered.

UNDERWRITING:

- Confirm the language in the Interest Rate Exchange Agreement and mortgage that any amount due under the swap agreement, including breakage fees, shall be construed as **interest** and not principal. (This is usually found on the first page or under “Amount of Indebtedness” or “Definition of Terms”)

Sample Language:

Maximum Principal Indebtedness. Notwithstanding anything contained herein to the contrary, the maximum amount secured by the Mortgage, or that under any contingency may become secured by this Mortgage, is \$3,000,000.00. Further, notwithstanding anything contained herein to the contrary, the parties hereto agree that any and all amounts due and payable by Mortgagor to Mortgagee under any swap, derivative, foreign exchange or hedge transaction or arrangement (or other similar transaction or arrangement howsoever described or defined) entered into with Mortgagee in connection with any Secured Obligation, including, but not limited to, any payments due thereunder and any amounts required to be paid to Mortgagee as a result of the early termination thereof or any event of default thereunder, shall be considered interest on the principal amount secured by the lien of this Mortgage.

- The insured lender advises a) the date of the interest rate exchange agreement, b) the name of the Lender, and c) the amount of additional insurance to be insured.
- Underwriter approval is required.

**ALTA 40-06 TAX CREDIT – OWNER’S POLICY AND
ALTA 40.1-06 TAX CREDIT DEFINED AMOUNT –
OWNER’S POLICY**

Applies to:

- Commercial
- Owner

Charge:

40-06: \$50.00

40.1-06: Owners Rate Per thousand for the Additional Amount of Insurance above the face amount of Policy at bracketed rate plus \$50.00

Please [Click Here](#) to view/download the ALTA 40-06 Tax Credit-Owner’s Policy.

Please [Click Here](#) to view/download the ALTA 40.1-06 Tax Credit Defined Amount – Owner’s Policy.

ENDORSEMENT COVERAGE:

1: Endorsement adds new definitions to Owner’s Policy:

- a. “Tax Credit Investor” means _____ (Endorsement requires the Name of the Tax Credit investor to be inserted).
- 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. (applies to ALTA 40-06 Tax Credit Defined Amount – Owners Policy only)

2: Both versions of ALTA Endorsement 40-06 add an additional amount of insurance for the tax credit investor for the reduction of the value of the tax credits to the extent that the loss of the tax credits is caused by a matter covered by the policy. Both endorsements insure against loss or damage 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 applicable conditions and limitations. Neither endorsement insures the tax credit itself or the costs to defend or establish eligibility. The endorsements are designed for use only on an Owner’s Policy. The tax credit investor must be specifically identified in both endorsements.

3: Differing provisions

- The endorsements differ primarily in that ALTA Endorsement 40-06 Tax Credit Defined Amount – Owners Policy specifically allocates an Additional Amount of Insurance for tax credits, while the ALTA Endorsement 40-06 Tax Credit – Owners Policy does not.
- ALTA Endorsement 40-06 Tax Credit - Owner’s Policy contemplates that the Amount of Insurance stated in Schedule A includes the aggregate of: (a) the value of the Land, and (b) an additional amount for the value of the tax credits. ALTA Endorsement 40-06 does not specifically designate the portion of the Amount of Insurance allocated to the tax credits.

Under ALTA Endorsement 40-06, loss or damage under the endorsement is limited to the Amount of Insurance shown in Schedule A.

- Under Section 6.a of ALTA Endorsement 40-06, the Insured assigns to the Tax Credit Investor the right to receive payment under the policy, but only to the extent of the reduction in the amount of a tax credit. Under Section 6.b of ALTA Endorsement 40-06, such payment to the Tax Credit Investor shall reduce the Amount of Insurance payable under the policy.
- ALTA Endorsement 40-06 Tax Credit - Defined Amount - Owner's Policy provides for the specification of an Additional Amount of Insurance that is applicable only to the loss or damage payable to the Tax Credit Investor. This amount must be inserted in Section 2.c. This amount is in addition to the Amount of Insurance stated in Schedule A. Under ALTA Endorsement 40-06 Tax Credit - Defined Amount - Owner's Policy, loss or damage under the endorsement is limited to the Additional Amount of Insurance shown in the endorsement. ALTA Endorsement 40-06 Tax Credit - Defined Amount - Owner's Policy does not contain an assignment of the Insured's rights to receive payment under the policy or a provision reducing the Amount of Insurance on account of a payment under the endorsement.

UNDERWRITING:

- With respect to both versions of ALTA Endorsement 40-06:
 - The premium to be charged should be calculated based upon the aggregate of: (a) the value of the Land and contemplated improvements; plus (b) the amount of the tax credits (whether or not specified in the endorsement); and
 - Insert the name of the Tax Credit Investor in Section 2.a.
- With respect to ALTA Endorsement 40-06 Tax Credit – Owners Policy only, the Insured (not the Tax Credit Investor) must sign the endorsement.
- With respect to ALTA Endorsement 40-06 Tax Credit - Defined Amount - Owner's Policy only, in Section 2.c, insert the Additional Amount of Insurance that is applicable only to loss or damage payable to the Tax Credit Investor under this endorsement.
- Must be agreed and consented to by the fee owner/insured and the tax credit investor.

ALTA 18-06 SINGLE TAX PARCEL ENDORSEMENT AND ALTA 18.2-06 MULTIPLE TAX PARCEL ENDORSEMENT

Applies to:

- Owner's Policy
- Loan Policy
- Residential
- Commercial

Charge: \$50.00

Please [Click Here](#) to view/download the Single Tax Parcel Endorsement.

Please [Click Here](#) to view/download the Multiple Tax Parcel Endorsement

ENDORSEMENT COVERAGE:

Single Tax Parcel: Insures against loss if the land is taxed as part of a larger parcel or fails to constitute a separate tax parcel.

Multiple Tax Parcels: Insures against loss if (1) the parcels are not assessed for real estate tax purposes as the Tax Identification Numbers or (2) the parcels are taxed with any other land.

UNDERWRITING:

- Must review current tax map and/or tax search to confirm each parcel/lot is separately assessed for real estate taxes.
- Confirm that each parcel/lot is not taxed with other land.
- The Tax ID numbers must be inserted into the Multiple Tax Parcel endorsement only.
- If insuring an easement: Verify that all real estate taxes and assessments against the servient estate were paid through the year that the easement was recorded and perform your normal examination of title to the insured easement.

ALTA 48 TRIBAL WAIVERS AND CONSENTS ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Commercial
- Residential
- Owners
- Loan

Charge: \$0

Please [Click Here](#) to view/download the ALTA 48 Tribal Waivers and Consents Endorsement.

ENDORSEMENT COVERAGE:

This form can be used as an endorsement to policies issued to a Tribe or Entity in which the Tribe has an ownership interest. The Entity/Tribe agrees/consents to:

- Waive sovereign immunity.
- Waive defense of failure to exhaust remedies in the courts of the Tribe.
- Jurisdiction of federal courts or courts of the state where the Land is located.
- Venue in the federal courts or courts of the state where the Land is located.

UNDERWRITING REQUIREMENTS:

This endorsement requires the approval of a Stewart Title Underwriter.

ALTA 27-06 USURY ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Loan Policy
- Construction Mortgage Policy
- Commercial

Charges: \$250.00

Please [Click Here](#) to view/download the ALTA 27-06 Usury Endorsement.

ENDORSEMENT COVERAGE

This endorsement insures against loss by reason of invalidity or unenforceability of the lien of the insured mortgage resulting from the violation of the usury laws NY GOL 5-501.

UNDERWRITING

- Issue the endorsement only if NY GOL 5-501(6)(b) provides an absolute exemption since we are not in a position to calculate the effective rate of interest due to possible prepaid interest or equity participation.
- Mortgage must secure a loan of \$2.5 million or more.
- Requires Underwriter approval.

ALTA 6-06 VARIABLE RATE MORTGAGE ENDORSEMENT

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the ALTA 6-06 Variable Rate Mortgage Endorsement

ENDORSEMENT COVERAGE:

Insures against loss or damage arising from the invalidity or unenforceability of the provisions of the Insured Mortgage which relate to changes in the interest rate.

It also insures the lender against loss of the priority of the mortgage lien if the loss of priority is caused by a change in the interest rate made strictly according to the terms of the mortgage or loan documents.

UNDERWRITING:

- The mortgage must be reviewed to confirm that the provisions relating to change in the interest rate are clearly specified.

ALTA 6.2-06 VARIABLE RATE MORTGAGE – NEGATIVE AMORTIZATION ENDORSEMENT

Applies to:

- Residential
- Commercial
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the ALTA 6.2-06 Variable Rate Mortgage – Negative Amortization Endorsement

ENDORSEMENT COVERAGE:

Insures against loss or damage arising from the invalidity or unenforceability of the provisions of the Insured Mortgage which relate to changes in the interest rate, interest on interest charges, and the addition of unpaid interest to the principal balance of the loan.

It also insures the lender against loss of the priority of the mortgage lien if the loss of priority is caused by a change in the interest rate, interest on interest charges, and the addition of unpaid interest to the principal balance of the loan made according to the terms of the mortgage or loan documents.

UNDERWRITING:

- The mortgage must be reviewed to confirm that the provisions relating to changes in the interest rate and application of the charges are clearly specified.
- The mortgage must comply with RPL Section 291.
- For the Negative Amortization Endorsement to be issued, mortgage recording tax is to be paid on the maximum stated principal amount of indebtedness, including the amount of interest that may be capitalized, and a mortgage recording tax affidavit is required.

TIRSA WAIVER OF ARBITRATION ENDORSEMENT – OWNER’S POLICY OR LOAN POLICY

Applies to:

- Residential
- Commercial
- Owner
- Loan

Charge: \$50.00

Please [Click Here](#) to view/download the Waiver of Arbitration Owner’s/Loan Endorsement

ENDORSEMENT COVERAGE:

- Deletes the arbitration clause in the policy.
- Conditions and Stipulations, Section 19 in the Owner’s Policy and Section 18 in the Loan Policy recite the following:

All Arbitrable matters when the Amount of Insurance is \$2,000,000.00 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000.00 shall be arbitrated only when agreed to by both the Company and the Insured.

UNDERWRITING:

- Generally requested by insured lender in most loan transactions.

TIRSA 3 ZONING ENDORSEMENT

NYDFS REQUIRES TITLE INSURER APPROVAL PRIOR TO ISSUANCE

Applies to:

- Owner's Policy
- Loan Policy
- Construction Mortgage Policy
- Commercial

Charge:

- Owner's Policy: the greater of (i) \$500 or (ii) 5% of the premium.
- Loan/Construction Loan issued simultaneously with an Owner's policy (which also contains the same endorsement): the greater of (i) \$250 or (ii) 5% of the premium for such policy.
- Loan Construction Loan issued alone: the greater of (i) \$500 or (ii) 5% of the premium for such policy.

Please [Click Here](#) to view/download the TIRSA 3 Zoning Endorsement

ENDORSEMENT COVERAGE:

- 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 the land described in policy is Commercial Property.

UNDERWRITING

- Secure and review a written certification, a zoning report or building permit from the applicable zoning department or agency, or certification from the surveyor as to the zoning classification and authorized use.
 - The zoning report must confirm the following:
 - The zoning classification and authorized use of the property
- This endorsement refers to the "following use or uses" by excerpting language from the zoning ordinance and not by stating the proposed use in more general terms. Only state the specific numbers of units, floors, or square footage or if parking spaces set out in the ordinance itself.