

DISCLOSURE FOR PURCHASER OF PROPERTY REQUESTING
LOAN POLICY ONLY
PURSUANT TO 11NYCRR § 35.7(b)

THIS INFORMATION IS BEING PROVIDED TO YOU BECAUSE YOU HAVE APPLIED FOR TITLE INSURANCE IN CONNECTION WITH YOUR PURCHASE OF REAL PROPERTY, YET YOU HAVE ORDERED ONLY A TITLE INSURANCE POLICY FOR YOUR MORTGAGE LENDER.

THE NY STATE DEPARTMENT OF FINANCIAL SERVICES REQUIRES THAT A TITLE INSURANCE PROVIDER GIVE YOU THIS, A SEPARATE WRITTEN NOTICE, WHICH SHALL BE SIGNED BY YOU AT THE TIME THE TITLE COMMITMENT OR TITLE REPORT IS PREPARED, AND WHICH EXPLAINS:

(1) THAT A LENDER'S TITLE INSURANCE POLICY PROTECTS THE MORTGAGE LENDER, AND DOES NOT PROVIDE TITLE INSURANCE PROTECTION TO THE APPLICANT AS OWNER OF THE PROPERTY BEING PURCHASED;

(2) WHAT A LENDER'S TITLE INSURANCE POLICY INSURES AGAINST AND WHAT AN OWNER'S TITLE INSURANCE POLICY INSURES AGAINST.

EXPLANATION:

(A) A LENDER'S TITLE INSURANCE POLICY: The lender's title insurance policy insures only the lender, and only up to the initial amount of the mortgage loan. The lender's title insurance policy protects your mortgage lender against a loss if a title defect affects the validity, enforceability or the priority of the mortgage loan as against other interests in the title to your property, such as: 1) you don't own the property or someone else has an interest or there is some other defect in your ownership; 2) there are errors in the dimensions of the property, there is an encroachment of a structure on your property that you don't own or there is a lack of legal access to the property; 3) there is an unpaid lien for money that is superior to the mortgage; or 4) the mortgage is not properly executed by you or it is improperly or untimely recorded.

The lender's title insurance policy may also include specific exceptions which limit the protections afforded in the lender's policy. Since only the lender is an insured, You, as the owner will not share in any payment made under the lender's title insurance policy to the lender for a loss the lender might suffer as a result of a title defect.

(B) AN OWNER'S TITLE INSURANCE POLICY: The owner's title insurance policy insures only you, as the owner of the property, up to the amount you will pay, or have paid, to purchase your property. The owner's title insurance policy protects You against a loss if: 1) You don't own the property, someone else has an interest, there some other defect in your ownership or that of a prior owner of your property, including losses resulting from fraud or forgery; 2) there are errors in the dimensions of the property, there is an encroachment of a structure on your property that you don't own or there is a lack of legal access to the property; 3) there is an unpaid lien

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for money that can be collected out of Your property; or 4) the deed to You is not properly executed or it is improperly or not timely recorded.

The owner's title insurance policy also insures You against the above risks, and others which are stated in the policy itself, even if they arise after you purchased the property, but before your deed is recorded. The owner's title insurance policy also pays for the legal defense of your interest, if you are sued as a result of title question that are insured against by the policy.

THE FORGOING IS ONLY A SUMMARY OF THE COVERAGE PROVIDED BY AN OWNER'S TITLE INSURANCE POLICY AND A LENDER'S TITLE INSURANCE POLICY. SPECIMEN COPIES OF THE LENDER'S AND OWNER'S TITLE INSURANCE POLICY CAN BE OBTAINED FROM YOUR TITLE INSURANCE PROVIDER.

YOU CAN PURCHASE AN OWNER'S TITLE INSURANCE POLICY TO PROTECT YOUR INTERESTS AS THE OWNER OF REAL PROPERTY. IN ORDER TO OBTAIN A PREMIUM QUOTE FOR THE COST OF AN OWNER'S TITLE INSURANCE POLICY AND THE RANGE OF CHARGES FOR OTHER SERVICES ASSOCIATED THEREWITH, PLEASE VISIT THE FOLLOWING WEBSITE.

Purchaser Sign and Print Name Below

Purchaser Sign and Print Name Below

Print Name & Date Signed

Print Name & Date Signed

Title No. _____