

Title

FREQUENTLY ASKED ^ QUESTIONS

May 2010

The purchase money lender on my transaction will accept the “No Survey - Survey Endorsement”. Can I issue that endorsement on a purchase?

There is no prohibition on issuing the so-called “No Survey – Survey Endorsement” (Lenders Survey Endorsement – Without Survey = Sec. 10.15 of Rate Manual) for a purchase money lender on a residential purchase **HOWEVER** in order to do so, the purchaser must specifically acknowledge in writing that he/she/they will not be receiving survey coverage.

This acknowledgement should confirm that the purchaser understands that survey coverage in the form of a Lenders Survey Endorsement – Without Survey will be issued to their lender but that such coverage cannot and will not be extended to them. It should also affirm that they understand that they could obtain survey coverage for the same \$25.00 endorsement charge by providing an acceptable survey to us but that they have chosen not to do so. The following would certainly be acceptable:

I acknowledge that I am paying \$25.00 as part of my title insurance charges to obtain survey coverage for my lender in their title insurance policy but that I will not be afforded any survey coverage in my owners title insurance policy. I understand that if I provide the title insurance company with a survey acceptable to them I could also obtain survey coverage in my title insurance policy at no additional cost but have chosen not to do so.

The acknowledgement can be included in the affidavit of title or set forth in a separate writing signed by the purchaser(s). If it is included in the purchasers’ affidavit of title, he/she/they should specifically place their initials or signature next to the statement waiving the coverage in addition to signing the affidavit in due course.

As always, feel free to address any questions you may have to a member of our underwriting staff.