



**TITLE INSURANCE/CERTIFICATE OF OCCUPANCY**

Clear title to the subject property must be available by the time of closing. All lenders will require a title insurance policy (mortgage policy) protecting lender interests. The borrower(s) may purchase a separate policy (fee policy) for an additional charge which will protect borrower interests. Typically, lenders will require that the mortgage policy include endorsements such as a survey coverage endorsement which protects the lender against facts that otherwise would be disclosed by an accurate survey. The survey coverage endorsement replaces the need for the borrower(s) to purchase a survey. **The survey coverage endorsement will not insure the borrower's interest in the property.** A survey may be required where there has been a recent improvement to the property. In addition, the borrower(s) will be required to provide either a Certificate of Occupancy (C of O) or a letter from the Building Inspector stating that the improvements predate the zoning requirements for a C of O.

Valley Mortgage Company, Inc. does not provide title insurance or certificates of occupancy, but at the borrower's request will arrange for a local title company to perform the work. The title insurance rates charged by title companies are regulated by the State of New York. Title companies are permitted to charge extra for the service of retrieving certificates of occupancy. There is no financial benefit to Valley Mortgage Company, Inc. in making arrangements to secure title work or certificates of occupancy on behalf of the borrower(s). Valley Mortgage Company, Inc. is not liable for any facts or exceptions to title raised by the title company.

The undersigned understand and hereby acknowledge that the lender will require the borrower(s) to purchase a mortgage policy with either a survey or survey coverage endorsement, and further to secure a C of O prior to closing.

**PLEASE INDICATE ONE OF THE FOLLOWING:**

The undersigned hereby authorize Valley Mortgage Company, Inc. to order title insurance and a C of O for the subject property. The borrower(s) will remain responsible to resolve directly with the title company any title questions and exceptions that may arise in the title search. The title company may contact the borrower to request additional information in preparation of the title report. [Note: an existing title policy less than 10 years old may entitle the borrower(s) to a discounted reissue rate. The existing title policy must be provided to the title \_\_\_\_\_ company to determine eligibility.]

The undersigned and/or agents/attorney will arrange for title work and the C of O directly with a title company, and will provide Valley Mortgage Company, Inc. with \_\_\_\_\_ the order information.

BORROWER ATTORNEY:

ADDRESS:

TELEPHONE:

BORROWER:

Signature: \_\_\_\_\_ DATE: \_\_\_\_\_

BORROWER:

Signature: \_\_\_\_\_ DATE: \_\_\_\_\_