

Final Policy Reminders (Long Form Policies)

Issue final long form policies within 60 days of closing, but not until a post-closing update is complete. Reviewing recorded documents that have been mailed to you is not a sufficient post-closing update.

Schedule A

1. Date of Policy:

- a. *Loan Policy* = Date mortgage was recorded
- b. *Owner's Policy*=Date deed was recorded
- c. *Short Form Policy*=Date of the new mortgage (not recording date)

Schedule B, Part 1

MP (Standard) and all OP's: In General Exceptions, type the word NONE in the blank box. This means that General Exceptions 1, 2, and 3 are not covered by the policy. **Do not remove exceptions 1 or 2 without written consent from VATC.**

Note: To remove exceptions, type the exception # into the box. This would then give the insured coverage.

Schedule B, Exceptions

B, Exceptions contains matters on the title that BURDEN the subject property (i.e. easements, rights of way, etc.). If an easement both burdens and benefits the property, it should appear in Schedule B and in Schedule C (Property Description). Always list surveys of record.

- Under the Copy Schedules, select **Copy Schedule B Exceptions to MP/OP**. This will copy all of the exceptions that you previously entered on the Policy Commitment to the final policy. Delete any mortgages that were listed in the PC, but were paid off at closing.
- Review the Requirements section of the Policy Commitment. Make certain that all of the requirements have been satisfied (refer to post-closing update). Do not issue a final MP or OP unless all requirements are satisfied. Confirm that HELOC's are paid off AND discharged.
- List subordinated matters on Schedule B, Part I of OP and Schedule B, Part II of MP.

Schedule C (Property Description)

At the top of the description, add updated conveyance clause (if new conveyance) to reflect the new deed conveying ownership from the seller to the buyer. Reference deed type, date, recording date, Book/Page, and town of recording.

What to Send and Where

Lender or Client	VATC	Your Office
Original loan policy (to lender only) Original owner's policy (to buyer only) Recorded Deed (to buyer only) Original recorded mortgage (to lender only)	Copy of policy (w/o jacket) Premium check payable to VATC Transmittal Sheet	Copy of everything