

Short Form Policy Reminders

Schedule A:

Date of Policy = Date of the new mortgage (*not the recording date!*)
Mortgage Date= Date of new mortgage.

Note: These dates are most often the closing date. In the event of a claim, the date of the policy will automatically default to the recording date (if it's later than the date of closing/mortgage), but it is not necessary to use the recording date as the date of policy.

Schedule B, Exceptions:

Use the MP Addendum in the Schedules menu to complete your Schedule B, Exceptions. As a reminder, Schedule B, Exceptions must contain anything on title that BURDENS 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).

Schedule C (Property Description):

At the top of the description, add the new conveyance, if any, to reflect the new warranty deed conveying ownership from the seller to the buyer or a quit claim deed conveying interest, if any. Use the following language:

Being all of the same land and premises as were conveyed to _____ (borrower) by deed of _____ (seller) dated and recorded in the _____ Land Records of even date herewith and more particularly described as follows:

Remittance:

Short Form with Owner's Policy: Do not send anything to VATC until the final Owner's Policy is complete following a post-closing update (within 45 days). Both policies should be remitted together within 60 days of closing.

Short Form only: If there is not a simultaneously issued Owner's Policy, remit the Short Form immediately after disbursement. Conduct a post-closing update within 45 days.

To the lender: Original, signed policy & jacket

To VATC: A copy of the entire policy (except jacket), including:

- Schedule A
- Pre-printed Schedule B
- Schedule B, Exceptions (MP Addendum)
- Property Description
- Transmittal Sheet
- Check for premium
- Additional endorsements