



VATC's Website - Attorney Resources Enhanced

Have you checked out VATC's new and improved Attorney Resources section of our website? If not, take a second to browse through our updated Policy Preparation and Underwriting Guidance sections. These resources, which can serve as a checklist for your office, will prove helpful for closings that include unique title and policy factors. Under Policy Preparation, you will now find answers to many of your questions for out of the ordinary issues in transactions ranging from enrollment in the Current Use Program, Leasehold Interests, Sales and Purchases by LLCs, Corporations and Partnerships, and issuing policies with multiple properties, multiple towns, or multiple mortgages. In addition, our ever-expanding Underwriting Guidance section now includes how-to guides for situations which arise in a transaction such as the use out-of-state, foreign, and military Powers of Attorney, and the review of Enhanced Life Estates.

We encourage you to peruse the website for an overview of our resources to find important information for you when the next "unique title insurance situation" arises. We welcome phone calls and emails with any questions and are happy to assist you at any time.

Thank you for choosing VATC!

1-4 Family Residential Property on Owned Land

Expanded Loan and/or Expanded Owner Policies should always be issued **IF** the use of property is a 1-4 family Residential property on its own land (not lease land) regardless of if the property is a second home or investment property.

Furthermore, CATIC has recently amended its policy and does now authorize the issuance of Expanded Owner and/or Expanded Loan policies when the owner is an Entity IF the use of the property is a 1-4 family residential

property.

Thus, the focus is now on the **USE** of property (residential) as opposed to **WHO'S ON TITLE**. In the past, corporate entities were not entitled to Expanded policies.

Take away: Expanded Policies offer better coverage than Standard Policies and do not cost more. Issue Expanded Owner/Loan Policies when the use of the property is a 1-4 family residential property (on owned land) regardless of it is a second home or investment property or who is on title.

Cyberattacks: Which of Your Insurance Policies will Respond?



Cyberattacks are increasing. Along with security planning, you need to be sure you have proper insurance coverage to help pay for the expenses and losses that may be incurred by your business. Most policies like professional liability, comprehensive general liability and business owner's do not provide adequate coverage or sufficient limits.

Separate cyber coverage and separate crime/fidelity coverage are often necessary. Why both? Cyber coverage generally covers for matters dealing with data, but not for the actual theft or loss of funds. Crime coverage with a social engineering endorsement generally covers for loss due to a funds transfer, like the wire transfer schemes that have been reported.

It is important to understand the differences, and understand what coverages you have in place to protect your business. You want to be sure you have proper protection.

For more information or to have a free gap analysis performed, please contact [CentricPro](#).

County Seminar Series Continues

VATC's County Seminar Series will start up again in March in the following counties:

Wednesday, March 8

Chittenden County (8:30 AM-10:30 AM)

Washington & Lamoille Counties (2:30 PM-4:30 PM)

Wednesday, March 22

Windsor & Orange Counties (8:30 AM-10:30 AM)
Addison County (2:30 PM-4:30 PM)

Tuesday, March 28

Rutland County (8:30 AM-10:30 AM)



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