

# ATGF AGENT UPDATE



September 10, 2013

## BULLETIN

### **EXTENDED COVERAGE**

#### **DELETING AND/OR INSURING OVER PRE-PRINTED EXCEPTIONS**

**Revises and replaces Bulletin dated July 13, 2009 in its entirety**

ALTA Owner's Policy: Residential Property

ATGF does not require a survey in order to give extended coverage (Form 130 and/or Form 110.1 for deletion of 1-4) provided:

1. the property is 1-4 family residential property and in a platted subdivision with no known issues (i.e. survey related issues, encroachment related issues, etc.);
2. the property is owner occupied; (\*)
3. the transaction is less than \$500,000.00;
4. there has been no construction within the last 13 months;
5. the seller(s) and buyer(s) complete and sign our Final Lien Affidavit and Agreement;
6. you include specific exceptions for matters known or disclosed; and
7. a determination is made that there are no encroachments (GoogleEarth and/or the county website/GIS mapping system, for example).

(\*) If the property is not owner occupied, (1) do not delete parties in possession exception; and (2) take exception to any specific lease and tenancies.

ALTA Owner's Policy: Commercial Property

ATGF requires a survey in order to give extended coverage (Form 130C and/or Form 110.1 for deletion of 1-4) on commercial property.

In lieu of ordering a new survey, you can use a prior survey if:

1. property is in a platted subdivision with no known issues (i.e. survey related issues, encroachment related issues, etc.);
2. the seller completes and signs the survey affidavit;
3. the seller(s) and buyer(s) complete and sign our Final Lien Affidavit and Agreement; and
4. you include specific exceptions for matters known or disclosed.

If you are unable to meet these 4 criteria, a new survey is required.

## ALTA Mortgage Policy: Residential and Commercial Property

ATGF does not require a survey in order to give extended coverage (Form 100 and/or Form 110.1 for deletion of 1-4) in Mortgage Policies provided:

1. the property is in a platted subdivision with no known issues (i.e. survey related issues, encroachment related issues, etc.);
2. the transaction is less than \$1,000,000.00;
3. there has been no construction within the last 13 months;
4. the seller(s) and buyer(s) complete and sign our Final Lien Affidavit and Agreement; and
5. you include specific exceptions for matters known or disclosed .

If the transaction exceeds \$500,000.00 for owner policies and \$1,000,000.00 for mortgage policies, (or the transaction exceeds your company's authority limits) and you are asked to provide extended coverage as to survey matters without a survey, please call ATGF at 303-292-3055. You must have underwriting approval for issuance of the policy(ies).

Please forward to the associates in your office. If you have any questions, please contact us at **303-292-3055** or **800-525-6558 x0**.

Thank you.



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