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TAKE JUDICIAL NOTICE

Revision of ALTA Owners and Loan Policy

April 27, 2007

On May 1, 2007 a revision of the standard ALTA Owners and Loan policies will be introduced in New York. The new forms replace those dated 1992. The following is a summary of the changes:

1. Survey Endorsement is no longer available. Survey coverage will be automatically extended to 1-4 family dwellings as part of the New York Endorsement. There is no charge for this coverage. The Owners policy does not and cannot afford automatic survey coverage.
2. The arbitration threshold for both Owners and Loan policies has been increased from one million to two million dollars.
3. The Last Dollar Endorsement has been eliminated.
4. A new provision eliminates the old requirement that a notice of claim be within 90 days and "sworn to."
5. The amount of insurance is increased by 10% if the company chooses to litigate a claim and loses.
6. Limited Liability Company and Limited Partnership Endorsement have been eliminated, and are no longer needed as these conversions are now within the definition of "insured." There is no charge for coverage previously afforded by this endorsement.
7. The pending disbursements clause is now included under "Rates and Rules."
8. The new policies eliminate the co-insurance penalty.