

TAKE JUDICIAL NOTICE

Survey Coverage for Commercial Property

February 19, 2008

In New York the TIRSA Rate Manual requires a survey for commercial transactions to eliminate the general survey exception set forth in the title report. It is also a generally accepted practice to delete the exception for "changes from the last survey date" when dealing with commercial property upon receipt of an updated survey made by a licensed surveyor.

Our underwriter has advised us that an updated survey is not required in all instances to omit the "last survey date" exception when dealing with commercial property. An affidavit of no changes made by the borrower may be sufficient to clear this exception, provided that there is no known reason to require a survey update, such as would be the case when there is new construction from the last survey date on the premises being insured or on adjoining property.

While it will ultimately be the lenders requirements that determines whether an update will be necessary, borrowers counsel may be able to have the requirement waived. The lender will be afforded the same survey coverage and the borrower will not be saddled with the additional expense of the surveyors update charge.

If you have any further questions please feel free to contact our legal department at 1-800-281-8485.