

C A T I C [®]

SHORT FORM EXPANDED COVERAGE RESIDENTIAL LOAN POLICY CURRENT ASSESSMENTS FOR ONE-TO-FOUR FAMILY RESIDENTIAL PROPERTY

Issued by
CATIC
101 Corporate Place Rocky Hill, CT 06457

SCHEDULE A

Policy No.: _____ Loan No.: 20202020

Policy Amount: \$250,000.00

Mortgage Amount: \$250,000.00 Mortgage Date: 8/6/2018

Date of Policy*: 8/6/2018
* or the date of recording of the Insured Mortgage, whichever is later

Name of Insured: The Bank of Bennington
its successors and/or assigns, as their interest may appear

Name of Borrower(s): Bob Borrower and Barbara Borrower
Street Address: 205 Elm Brook Road
Town and State: Arlington, VT 05250

The estate or interest in the Land which is encumbered by the Insured Mortgage is fee simple and is, at Date of Policy, vested in the Borrower(s) shown in the Insured Mortgage and named above.

The Land referred to in this policy is described as set forth in the Insured Mortgage.

This policy consists of two pages, unless an addendum is attached and indicated below:

Addendum attached

009997

Agent Number

VERMONT (VATC)

Agent Name

By _____

Andrew D. Mikell, Esq.

CATIC

By



JAMES M. CZAPIGA, PRESIDENT

SUBJECT TO THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B BELOW, AND ANY ADDENDUM ATTACHED HERETO, CATIC, A CORPORATION, HEREIN CALLED THE "COMPANY," HEREBY INSURES IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, EXCLUSIONS AND CONDITIONS SET FORTH IN THE AMERICAN LAND TITLE ASSOCIATION EXPANDED COVERAGE RESIDENTIAL LOAN POLICY—CURRENT ASSESSMENTS (04-02-15), ALL OF WHICH ARE INCORPORATED HEREIN. ALL REFERENCES TO SCHEDULES A AND B SHALL REFER TO SCHEDULES A AND B OF THIS POLICY.

Policy not valid unless Vermont Definitions Endorsement attached

SCHEDULE B

EXCEPTIONS FROM COVERAGE

Except to the extent of the coverage provided in the endorsements listed after Covered Risk 28, this policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) which arise by reason of:

1. Those taxes and special assessments that become due or payable subsequent to Date of Policy. (This does not modify or limit the coverage provided in Covered Risk 11(b) or 25.)
2. Covenants, conditions, and restrictions, if any, appearing in the Public Records, but not including any covenant, condition, or restriction based on race, color, religion, sex, handicap, familial status, sexual orientation, or national origin, unless and only to the extent that said covenant is (a) exempt under Chapter 42, Section 3607 of the United States Code, or (b) related to a handicap but does not discriminate against handicapped persons. (This does not modify or limit the coverage provided in Covered Risk 17.)
3. Any easements or servitudes appearing in the Public Records. (This does not modify or limit the coverage provided in Covered Risk 23 or 24.)
4. Any lease, grant, exception, or reservation of minerals or mineral rights appearing in the Public Records. (This does not modify or limit the coverage provided in Covered Risk 18.)
5. Environmental protection liens provided for by existing state statutes, which liens will have priority over the lien of the Insured Mortgage when they arise: NONE.
6. IF THE INSURED PREMISES IS A CONDOMINIUM UNIT: Covenants, conditions, restrictions, easements, options, powers of attorney and limitations on title, created by the laws of the State of Vermont or set forth in the Master Deed or Declaration of Condominium, in the related By-Laws, in the Declaration of Trust or Site Plans and Floor Plans as duly recorded in the appropriate land records office and as the same may have been lawfully amended, and in any instrument creating the estate or interest insured by this policy.

NOTICES, WHERE SENT: All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at 101 Corporate Place, Rocky Hill, CT 06067.

**ADDENDUM
ALTA SHORT FORM EXPANDED COVERAGE RESIDENTIAL LOAN POLICY
CURRENT ASSESSMENTS
FOR ONE-TO-FOUR FAMILY RESIDENTIAL PROPERTY**

**SCHEDULE B
(Continued)**

ESF

In addition to the matters set forth on Schedule B of this policy to which this addendum is attached, this policy does not insure against loss or damage by reason of the following:

1. Mortgage from Bob Borrower and Barbara Borrower to Bank of America, N.A., in the principal amount of \$190,000.00 dated May 18, 2015 and recorded May 21, 2015 in Book 28, Page 21 of the Town of Arlington Land Records.

Note: The foregoing exception will be deemed automatically removed from this policy upon the recording of a validly executed discharge in the Town of Arlington Land Records.

2. Covenants, conditions and restrictions as described in the "Fogg Woods Subdivision," dated April 17, 1979 and recorded in Book 17, Page 194 as amended on August 31, 1987 and recorded in Book 19, Page 154 of the Town of Arlington Land Records.

3. Matters depicted and notes recited on a survey entitled, "Portion of Fogg Property" by Wayne D. Richmond, P.E., dated August 1978 and filed as Slide #15, formerly filed in Map Book 1, Page 12 on April 20, 1979 in the Town of Arlington Land Records.

4. Rights of others, if any, in and to a utility easement as described in a deed dated March 28, 1979 and recorded in Book 17, Page 191 of the Town of Arlington Land Records.

HELPFUL TIPS:

- If the lender is not happy with the existing Mortgage and note above, please do not issue a Short Form Loan Policy. A Policy Commitment should be issued and a final policy can be issued later on.
- Schedule B, Exceptions should contain anything of record which burdens the subject property. If it is unclear whether an easement benefits or burdens the property, use the language from exception #4 above.
- Permits of any kind are typically not listed unless there is a violation of record.

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Property Description

Re: 205 Elm Brook Road, Arlington, VT 05250

[UPDATE THE PROPERTY DESCRIPTION OF A SHORT FORM, IF PURCHASE OR OTHER DEED TRANSFER, USING SAMPLE LANGUAGE BELOW...]

Being all of the same land and premises as were conveyed to Bob Borrower and Barbara Borrower by deed of Samuel L. Seller and Susan R. Seller dated and recorded in the Town of Arlington Land Records on or about even date herewith and more particularly described as follows:

Being a parcel of land said to contain 1.01 acres, more or less, with dwelling and other improvements thereon, situated at 97 Elm Brook Road in Arlington (Town Parcel # 01-1680). Being all and the same land and premises conveyed to Samuel L. Seller and Susan R. Seller by the Warranty of John Q. Adams, dated December 5, 2002 and recorded in Book 24, Pages 546- 547.

The property is depicted as Lot #3 on a survey map entitled "Portion of Fogg Property" by Wayne D. Richmond, P.E., dated August 1978, and filed as Slide #23, formerly filed in Map Book 1, Page 12 on April 20, 1979.

Also conveyed herewith is an easement for power extending from an existing pole on Lot 4 as depicted on the above-referenced survey map as referenced in the deed of Muriel H. Fogg, Administratrix of the Estate of Simon L. Fogg, dated March 28, 1979 and recorded in Book 17, Pages 191-192.

The land and premises are conveyed subject to the protective covenants and restrictions of the Fogg Woods Subdivision, which are contained in a document dated April 17, 1979 and recorded in Book 17, Pages 194-196, as amended on August 31, 1987 and recorded in Book 19, Page 154. Subject to and benefited by utility line easements and rights-of-way as may be of record; provided, however, that this paragraph shall not be deemed to reinstate any such interest heretofore extinguished by the Vermont Marketable Title Act, 27 VSA §601 et seq and any amendments thereto.

Reference is directed to the aforementioned deeds and survey map, the records contained therein and to the Town of Arlington Land Records in aid of this description.

HELPFUL TIP:

- The property description should match the most recent deed to the property. It should include any easements or rights of way that BENEFIT the subject property. It should be updated to reflect any new deeds recorded in conjunction with the closing. Use the language listed above.

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VERMONT DEFINITIONS ENDORSEMENT For Use with the Expanded Coverage Residential Loan Policy and Short Form Expanded Coverage Residential Loan Policy

Attached to and made a part of Policy No. MP

The Paragraph in Section 1 of the Conditions of the policy defining "Public Records" is hereby deleted, and replaced with the following:

"Public Records": The land records maintained pursuant to 24 V.S.A. § 1154 and 27 V.S.A. §§ 401-403. With respect to Covered Risk 5(d) of the Covered Risks, "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district in which the Land is located. "Public Records" shall not include records maintained by any other federal, state or local office, court and/or other location.

The Paragraph in Section 1 of the Conditions of the policy defining "Unmarketable Title" is hereby deleted, and replaced with the following:

"Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lender on the Title or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase or lend if there is a contractual condition requiring the delivery of marketable title. "Unmarketable Title" does not include an alleged or apparent matter affecting the physical condition, use and/or value of the Land insured by this policy.

The following Paragraphs are hereby added as additional definitions within Section 1, the Definition of Terms, of the Conditions of the policy:

"Notice" (as used in Covered Risks 5 and 6 and in the ALTA Restrictions, Encroachments, Minerals endorsement incorporated by reference into the policy): An actual written document or documents recorded in the Public Records and expressly created for the purpose of disclosing the extent of the violation or intention to enforce. "Notice" does not include inquiry notice, and is not to be implied, imputed, or constructed. "Notice", whether singular or plural, does not include the failure to obtain or amend any permit, or other similar document, required to be issued pursuant to any law, ordinance, governmental regulation or police power;

"Violation" (when used in Covered Risk 14): The breach of a zoning law or regulation resulting in an actual written document filed in the municipal zoning office or recorded in the Public Records that was expressly created for the purpose of disclosing the extent of the infringement or intention to enforce.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.



By

CATIC

JAMES M. CZAPIGA
PRESIDENT