



Short Form Loan Policy Checklist

When to Issue:

Short Form policies may be given to the lender at closing. Updating title within 3 days prior to closing is a requirement to ensure that nothing was recorded during the “gap” period.

Schedule A:

Date of Policy = Date of the new mortgage

Mortgage Date= Date of new mortgage

Note: These dates are most often the closing date. In the event of a claim, the date of the policy will automatically default to the recording date (if it's later than the date of closing/mortgage), but it is not necessary to use the recording date as the date of policy.

Schedule B, Exceptions:

Use the MP Addendum in the Schedules menu to complete your Schedule B, Exceptions. Schedule B, Exceptions must contain anything on title that BURDENS the subject property (i.e. easements, rights of way, etc.). If an easement both burdens and benefits the property, it should appear in Schedule B and in the Property Description.

Schedule C (Property Description):

Add the new conveyance, if any, to reflect a new deed conveying ownership from the seller to the buyer or a quit claim deed conveying interest, if any. Use the following language:

Being all of the same land and premises as were conveyed to _____ (borrower) by _____ deed of _____ (seller) dated and recorded in the _____ Land Records of even date herewith and more particularly described as follows: