

VERMONT POLICY PREPARATION: FAQ'S



Updated as of September 17, 2024

Topic	Question	VT Properties
Policies:	When can Expanded Loan and Expanded Owner Policies be issued?	Expanded: 1-4 Family Residential Properties with all permits issued. Standard: Vacant Land, Commercial, Construction, Lease Land.
	Is there an additional fee for Expanded Policies?	No.
General Exceptions:	Is permission required to remove the Schedule B, Part I - General Exceptions on Owner Policies or the Standard Loan Policy? <i>Note: Expanded Protection Loan Policies do not contain a survey exception so there is nothing to remove.</i>	Yes. Please call the VT office, 800.649.3366 or email UnderwritingVT@catic.com for underwriting approval.
	Is there an additional fee to remove the General Exceptions from Owner Policies and Standard Loan Policies?	Yes. If VT authorizes the removal of the General Exceptions, there is hazard premium equal to 10% of the regular premium or \$150 whichever is greater. Hazard premium is not subject to agent commission.
Rates:	Is there a Simultaneous Issue Rate when issuing Loan and Owner policies?	No.
	Refinance Rates: How Long Do you honor them?	There is no time limit for Refinance Rates. The premium for the refinance Loan Policy will be 60% of the applicable loan policy rate.

building partnerships together

The CATIC Family Of Companies



VERMONT

POLICY PREPARATION: FAQ'S (CONT.)



Topic	Question	VT Properties
Manufactured Housing Properties:	Can Expanded Policies be issued if a manufactured home will be on lease land?	No. Please issue a Standard Policy with leasehold checked on the Schedule A of the Policy. Note: Take an Exception for the terms and conditions of the Lease.
	What is the procedure for a mobile home in a mobile home park?	1. A 40-year search must be completed on the mobile home park. 2. UCC Search. 3. Any UCC's must be terminated. Note: UCC's on mobile homes are valid for 30 years.
Manufactured Housing Endorsements:	Is this Endorsement required when insuring a mobile home or manufactured home?	Yes.
	What does this Endorsement do?	Insures against loss resulting if the mobile or manufactured home is not permanently affixed on the land and is not real property (Cf. personal property).
	When should these Endorsements be issued?	When the mobile or manufactured home is affixed to land under the same ownership. Affidavit of Affixation must be signed by the seller/buyer or borrower of the mobile or manufactured home and maintained in the Agent's file.
	Is there a fee for the Endorsement?	Yes. \$100 fee not subject to agent commission.
Permits:	Do Permits need to be included as Schedule B Exceptions?	Yes.

building partnerships together

The CATIC Family Of Companies



VERMONT POLICY SELECTION CHART



Type of Transaction	Commitment	Standard Loan	Expanded Loan	Short Form Standard Loan	Short Form Expanded Loan	Owners Standard	Owners Expanded
Vacant Land	Y	Y	N	Y	N	Y	N
Construction	Y	Y	N	Y	N	Y	N
Commercial	Y	Y	N	N	N	Y	N
1-4 Family Residence	Y	Y	Y	Y	Y	Y	Y
Primary Residence on Farm Land (commercial loan)	Y	Y	Y*	Y*	Y*	Y	Y*
Multi-plex (5+ unit)	Y	Y	N	N	N	Y	N

**Yes, with permission from the VT office.*

For additional policy preparation tips, please visit our policy preparation page on vermontattorneytitle.com (under Attorney Resources -> Policy Training Center).

CATIC Vermont Office

Address:

76 Pearl Street, Suite 203
Essex Junction, VT 05452

Phone:

(800) 649-3366

building partnerships together

The CATIC Family Of Companies

