

Phraseology of Typical Title Report Exceptions

1. Proof is required that _____ has not been known by any other name, married or single, within the last ten years; otherwise such other names must be revealed to the Company and searches amended. (A form of affidavit to dispose of this exception is found in the appendix.)
2. Proof is required that the grantor(s) herein is (are) the same person(s) as the grantee(s) in a certain deed dated _____ recorded _____ in Liber _____ cp _____. (A statement to this effect may be included in the deed.)
3. Contract of sale in its entirety must be submitted to Company at or prior to closing.
4. Mortgage(s) reported herein.
5. *Lis pendens* in Liber _____ Lp _____ filed _____ action no. _____ to foreclose Mortgage recorded in Liber _____ Mp _____, must be cancelled and action discontinued of record.
6. Judgments, Mechanics' Liens, Tax Liens, UCC (specify) reported herein.
7. Unanimous written consent of the stockholders of _____ to the proposed sale must be submitted, or in the alternative, proof must be furnished that the holders of two-thirds of its stock have consented to the sale at a meeting duly called. The deed should contain the appropriate recital from the above.
8. Resolution of the Board of Directors of _____ is required authorizing the Mortgage to be made. The certificate showing the passage of the resolution must certify that the Articles of Incorporation do not require the consent of the stockholders.
9. Consent of the stockholders of _____ to the Mortgage is required as provided in the Certificate of Incorporation.
10. Proof of payment of Franchise Tax by [date] from incorporation to date of closing is required. NOTE: Report requested from the New York State Department of Taxation and Finance.
11. Partnership Agreement must be produced and examined by this Company prior to closing.
12. Building Loan Agreement must be filed at or prior to the time of recording of the Mortgage to be insured.
13. Proof is required that there are no outstanding contracts for the sale of the premises. If there is an outstanding contract of sale, it must be subordinated to the Building Loan Mortgage and to all advances made thereon whether such advances are voluntary or involuntary, and whether made in accordance with the building loan schedule of payments or accelerated

thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments.

14. Proof is required that _____, proposed Mortgagor, has not been known by any other name for the last ten years. If she has been known by another name, all searches must be amended and run against such name and title is subject to returns, if any, on such amended searches.
15. The proposed Mortgagors, _____, have been run for Judgments and Federal Tax Liens for the sole purpose of the disposition of any possible liens which may affect any further real property proceedings.
16. NOTE: This (These) Judgment(s) will be omitted at closing and not appear on the Policy of Title Insurance as it (they) are subordinated to the Mortgage to be insured herein. However, it (they) must be named and cut off should this Mortgage be foreclosed during the time this (these) Judgment(s) would be a lien against the premises.
17. Application and/or contract of sale (specify) indicate title is in _____. We find title as certified. Proof of devolution of title to _____ is required prior to closing. Additional exceptions may be raised.
18. An exemption is shown and, upon a change of ownership, assessor may cancel exemption and cause an additional tax to be levied upon the exempt portion for the balance of the fiscal year from the date of the deed.
19. Water bill showing actual reading of consumption to be presented at closing. Policy will except all water meter charges from date of the last actual reading of the meter including all charges entered hereafter but which might include usage prior to the date of this policy.
20. Tax lots do not conform to record description. Policy excepts any loss or damage resulting from failure to correct same to conform with record description.
21. Tax map designation must appear in closing instruments.
22. In the absence of a survey, Company does not certify as to the exact location nor the dimensions of the within described premises on all sides.
23. Riparian rights of others in and to the brook/stream which flows through the premises described in Schedule "A."
24. Subject to outstanding mining and mineral rights of the heirs of _____, or other parties than the parties certified herein.
25. Subject to rights and easements, if any, acquired by any public utility company to maintain its poles and operate its wires, lines, etc., in, to and over the premises and in, to and over the streets adjacent thereto.

26. Subject to rights and easements, if any, acquired by any public utility company to maintain its poles and operate its wires, lines, etc., in, to and over the streets adjacent to the premises to be insured, with the right to trim trees.
27. Policy will except any special assessment pending against the property.
28. Tax bills and receipts for the past three years to be presented at closing.
29. Proof of death and heirship of _____ to be obtained and considered before Company will insure title. Proof required that the Estate of said decedent is not liable for *New York* and *Federal Estate Taxes*.
30. Possible unpaid debts and legacies against the Estate of _____, deceased.
31. Possible unpaid New York and/or Federal Estate Taxes (specify) against the Estate of _____, deceased.
32. Proof is required that _____, decedent, tenant by the entirety, died intestate. If the decedent died testate, this Company must be informed of the County in which the will of the said decedent is probated. If said will has not been probated, a copy must be produced prior to closing and possible additional exceptions raised.
33. Proof is required that _____, deceased, and _____, surviving tenant by the entirety, were still related to each other by marriage, were still living together, and were not separated, at the decedent's time of death.
34. Rights to maintain vaults, if any, in streets, and charges therefor if any.
35. Policy will insure that the racial restriction(s) in Liber ____ of Conveyances page ____ (and Liber ____ of Conveyances page ____), is (are) not enforceable in the Courts of the State of New York nor of the United States and is (are) null and void under existing New York law.
36. a) Liability under this certificate is limited to \$1,000.00.
b) Searches must be continued to the filing of the *lis pendens*.
c) Addresses given herein are taken from the public records and the accuracy thereof is not guaranteed.