

Tip of the week!



Tips from Exams

ISAOA/ATIMA

ISAOA/ATIMA is not part of a lender's name. The mortgage clause wording [its successors and/or assigns as their respective interests may appear] is actually hard coded within the Exams templates; therefore, it does not need to be added to Order Contacts.

LENDER OR MORTGAGE BROKER?

Title Requests often have both the lender and mortgage broker names listed on the form. When adding the lender to SoftPro, please use the name listed under "Mortgagee" and not from the top right-hand side of the Title Request, which is often actually the mortgage broker.

Request for Title Commitment		
1. To (name and address) [Redacted]		2. From (name and address) Executive Mortgage Brokers, LLC 7300 Metro Blvd Edina, MN 55439 (P) 612-296-7400 / (F) 612-564-7444
3. Lender's Name [Redacted]	4. Title Loan Assistant	5. Date 08/21/2020
6. Lender's No. [Redacted]		
9. Loan Purpose <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Cash-Out Refi <input type="checkbox"/> No Cash-Out Refi		
11. Loan Amount : \$ [Redacted]		
15. Property Type <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Condo <input type="checkbox"/> PUD <input type="checkbox"/> CO-OP		
17. Mortgagee Caliber Home Loans, Inc ISAOA		Lender Case # [Redacted]
1525 S Beltline Road Coppell, TX 75019		

OWNER'S POLICY - EXPANDED OR STANDARD?

Check Schedule A, Item 2a for the policy type. It is an Expanded Policy if it says: **ALTA Homeowners Policy One-to-Four Family (10/17/98)**

it is a Standard Policy if it says: **ALT Owners Policy (06/17/06)**

RULES FOR USING EXPANDED POLICIES

- Only for a Person or for a Trust as Trustee of Trust; not an LLC, etc.
- Only for residential property that is built (not New Const. e.g. NC codes - but if they are building a new constructed house, then expanded is okay - if plat not have house, then not expanded)
- Only for owner occupied residential building. If one of the buyers intends to occupy the property as his/her homestead, then we can issue the Expanded OP. Leads to question: Unless we see a lease with a PA; how would we know?
- Only for residential building of 1-4 units. Townhome or Condos w/more than 4 units - Expanded only if only owning one unit.
- Must have vehicular access.
- Property address is covered and may not be altered [the lenders aren't going to like this one but the address is insured in Expanded OP so we can't mess around with it.]

If you have questions or tip requests, please email prudisill@minnesota-title.com. Thank you.