



BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Tuesday, March 17, 2020 Bulletin #2020-AC-006

NOTICE TO ALL CUSTOMERS

New Title Endorsement and/or Title Insurance Coverage Requirements

As the Coronavirus continues to evolve rapidly, several counties are closing their offices temporarily as a precaution. These closures present additional risks to lenders when comes to title defects affecting the lender's lien position as the title commitment may not have the most recent liens/mortgages/interests ownership transfer information of the subject property.

To mitigate this risk, FLCBank is implementing additional requirements to its title commitment policy effective immediately:

- All Title Commitment/Policies must have an Endorsement for Gap coverage providing protection and coverage for title
 defects that may arise during the gap period between the date of the commitment and the recording of the security
 instrument documents.
- If the Title Insurer does not provide gap endorsement; then
 - Independent Gap Policy coverage must be provided in addition to the title commitment; this is a separate
 coverage protecting the buyer and lender of any liens/title defects arising during the gap period between the date
 of the commitment and the recording of the security instrument documents.

FLCBank appreciates your business! If you have any questions, please reach out to your Account Executive and Client Relations Representative.

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