

## ISSUING GUIDELINES

### ALTA Endorsement: 1-06 (Street Assessments)

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#### **Explanation:**

This endorsement to the Loan Policy insures against loss by reason of assessments for street improvements under construction or completed at Date of Policy unless excepted in Schedule B. Usually assessment liens are disclosed in the customary tax search. However, assessments for improvements in progress or recently completed may not appear as existing liens in the records of the taxing authority. Assessment liens subsequently perfected may gain priority over the lien of the insured mortgage.

#### **Underwriting Requirements:**

- (1) Verify the existence of existing assessment liens by an appropriate tax search.
- (2) Verify by inspection, survey, or affidavit there are no recent street improvements adjoining the premises.
- (3) Verify with the applicable municipal department that there have been no assessments; and
- (4) Verify that the examination of the public records does not evidence improvements or assessments.

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#### **Issuing guideline applies to the following Endorsement(s):**

ALTA 1-06 Street Assessment – 2006 ALTA Loan Policy