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UNDERWRITING BULLETIN

January 14, 2015

Bulletin No.: 15-001 Standard CLTA Owners Policy

After many years, there has been a change to the 1990 CLTA Standard Owners Policy.

The only change is the addition of Paragraph 1(a)(iv) of the Conditions and Stipulations, which reads as follows:

1. *Definition of Terms.*

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors. The term "insured" also includes:

(iv) Subject to any rights or defenses the Company would have had against the named insured, (A) the spouse of an insured who receives title to the land because of dissolution of marriage, (B) the trustee or successor trustee of a trust or any estate planning entity created for the insured to whom or to which the insured transfers title to the land after the Date of Policy or (C) the beneficiaries of such a trust upon the death of the insured.

The new date of the form is 4-8-14.

You may still get requests for the 107.9 endorsement, which many attorneys request for their clients who are transferring to a trust. On the older forms this is still entirely appropriate, but is not necessary with the new format.

Intentional disregard of the matters contained in this Bulletin may cause any loss sustained under the terms of a policy to be allocated entirely to the Agent