Schedule B, Part I

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Proof of the record owner’s marital or civil union status is required and, if married or if there is a civil union partner and the premises to be insured is or has ever been occupied as the principal marital or principal civil union residence of the record owner, then his or her spouse or civil union partner must join in the deed or mortgage and affidavit of title.
6. Payment of all taxes, water, sewer rents, charges and assessments levied against the subject premises, which are due and payable.
7. This Company requires a Notice of Settlement to be recorded pursuant to N.J.S.A. 46:26A-11, et seq. prior to closing.  The notice shall be recorded as nearly as possible to, but not more than 60 days prior to the anticipated date of recording of the closing documents.  If the closing does not take place within 60 days of the recording of the Notice of Settlement, another Notice of Settlement must be recorded prior to the expiration of the first recorded Notice of Settlement.  If both a Deed and Mortgage are involved, two Notices of Settlement may be required, one for the Deed and one for the Mortgage.