

Manual Sections	Revisions to Existing Manual Section	Explanation
Part I- Definitions and Rules		
Section 1 - Definitions	1. Revision to Construction Loan Definition. 2. Removed the definition of Refinance Constructuon Mortgage Rate. 3. Added to to the Refinance Rate under the Residential Real Property.	The proposed section containing definitions is to aid the reader of the manual in the goal of clarity. The definitions set forth are of the commonly used terms that appear in the proposed manual. In the manual these " defined terms" will appear in italics. The definition section also contains the definitions of the basic rates used though out the manual.
Section 2- Rules	Added additional language to Rule (C)	
Section 3 - Zones	No Changes	
Section 4- Coinsurance	Added additional language	No substantial change to the language; additional language are proposed for the purpose of further clarification of the rules.
Section 5 - Minimum Insurance: Owner's Policy - Additional Insurance	Added additional language	No substantial change to the language; additional language are proposed for the purpose of further clarification of the rules.
Section 6 - Minimum Insurance: Leasehold Insurance	No Changes	
Section 7 - Simultaneous Issue of Owner's and Leasehold Owner's Policies	Added additional language	No substantial change to the language; additional language are proposed for the purpose of further clarification of the section.
Section 8- Minimum Insurance: Loan Policy - Leasehold Loan Policy	No Changes	
Section 9- Construction Mortgage Insurance - Construction Mortgage Conversion Insurance - Minimum Insurance	Added additional language	No substantial change to the language; additional language and removed a sub-bullet are proposed for the purpose of further clarification of the section.
Section 10 - Simultaneous Issue of Owner's and Loan or Construction Mortgage Policies	Revised the section	Revisions to the sections are an effort to provide further clarification of the section.
Section 11 - Mortgages Insured Upon Acquisition of Property When No Owner's Policy is Issued	Deletion of the Mortgages Insured Upon Acquisition of Property When No Owner's Policy is Issued Section. Replaced with the New York City Development Rights Section.	Mortgages Insured Upon Acquisition of Property When No Owner's Policy is Issued Section was not used in NYS therefore it was removed in an continued efforted to make the manual user friendly. In its place the New York City Development Rights was placed there.
Section 12 - Refinance Mortgage and Refinance Construction Mortgage	Revised the section	Revisions to the sections are an effort to provide further clarification of the section.
Section 13 - Mortgage Modification and Construction Mortgage Modification (No New Money)	Added additional language and removal of a sub bullet.	No substantial change to the language; additional language and removed a sub-bullet are proposed for the purpose of further clarification of the section.
Section 14 - Simultaneous Issue of Two or More Loan Policies (Aggregation)	Revised the section	Revisions to the sections are an effort to provide further clarification of the section.
Section 15- Collateral Mortgages	Added additional language	No substantial change to the language; additional language are proposed for the purpose of further clarification of the section.

Section 16 - Loan Policy - Reverse Mortgages	No Changes	
Section 17 - Owner's Policy to Foreclosing Lender or to Lender by Deed in Lieu of Foreclosure	No Changes	
Section 18 - Entity Purchase and Non-Imputation Endorsement	Revised the section	Revisions to the sections are an effort to provide further clarification of the section and better align to the revised endorsements.
Section 19 - Mezzanine Financing Insurance	No Changes	
Section 20 - TIRSA Owner's Extended Protection Policy for Residential Real Property	No Changes	
Section 21 - Contract Vendee Insurance - Minimum Insurance	Added additional language.	No substantial change to the language; additional language are proposed for the purpose of further clarification of the section.
Section 22 - Option Insurance	Revised the section	Revisions to the sections are an effort to provide further clarification of the section.
Section 23 - Junior Loan Policy	No Changes	
Section 24 - Mortgage Foreclosure Guarantee	No Changes	
Section 25 - Recorded Document Certificate and Application	No Changes	
Section 26 - Notice of Availability	No Changes	
Section 27 - Endorsements	No Changes	
Section 28 - Continuation of Insurance	Added additional language	No substantial change to the language; additional subsections are proposed for the purpose of further clarification of the section.
Part II - Rates Part III - Examples	No Changes Removed	The Example Section has been found to create more confusion for the use and applying certain section of the rate manual therefore the removal of the section is proposed. Instead each section of the manual was reviewed and updated with clarifying language as needed to continue to improve the application and use of the manual in NYS.

Additional Notes on the proposed revised TIRSA rate manual:

1. The overall goal of the revision of the rate manual was to provide to the industry a more clear and user friendly manual.
2. Additional language has been added for greater understanding and clarity to the user of the manual.