

# Real Estate Journal

COVERING ALL OF LONG ISLAND, NEW YORK CITY AND UPSTATE NEW YORK

## Title insurance: Protecting your client and yourself by choosing Sutton Land Title Agency

**rm Robert Martyn**



Sutton Alliance

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Sutton Land Title Agency

As a nationwide provider of real estate transactional services, our clients have been turning to us for sound judgments and informed real estate decisions for over 20 years. With our insight, advice and commitment to success, we provide attorneys with the legal expertise necessary to protect *their* clients' most important investments.

One recent example involves an attorney at a major Manhattan law firm who represented a lender for a \$37 million shopping center in the northeast. His client's five-year balloon was quickly approaching and the client wanted to continue the lending relationship with the shopping center owner. The lender was willing to advance an additional sum and simultaneously extend the original loan another five years.

The attorney was primarily concerned about two title matters. First, he did not want to affect the priority of the original \$37 million, which was advanced five years earlier, by advancing and

consolidating any new money. Second, the lender was quoted a new title premium for the combined old and new money in excess of \$50,000 and thought this significant cost would hurt his chances of closing the extension with the shopping center owner. The attorney, who routinely works

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with us on New York matters, called to ask for our guidance.

After we had gathered all the facts, we reached out to the senior underwriting counsel in that state and discussed our client's particular needs. We were able to complete a fast title update on the shopping center and identify all the intervening lien issues. Once we did this, the senior underwriting counsel agreed to endorse the prior policy to include the new money being funded. In addition, the se-

nior underwriting counsel agreed to provide an additional endorsement providing affirmative insurance to the client, thereby assuring the priority of the previous \$37 million.

We encountered a minor reinsurance matter with the underwriter's reinsurance department, but once we were able to resolve this issue with the agreement of the underwriter's reinsurance administrator, we were able to provide the above title update/date down, endorsement and affirmative coverage, all for a total new premium of only \$7,000.

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sonable solution for all the parties involved is key. Our client was very satisfied, and in turn, his client was very satisfied with his counsel. He was truly amazed and delighted that this title coverage could be so well crafted to protect him and his client.

Our staff is ready to assist you with all of your real estate transaction needs. Sutton Land Title Agency is a full service agency with a dedicated team of experienced real property attorneys and expert title professionals who pos-

sess years of experience and familiarity with the local nuances of title underwriting throughout the country. We are headquartered in Valley Stream and maintain offices throughout the eastern seaboard and affiliates across the country.

Our company serves as an agent for all of the major national title insurance underwriters. We have the flexibility to select the best underwriter to satisfy the preferences of the various parties in a transaction and to deal with complicated exceptions that arise in a transaction. We also offer the best possible pricing which can be negotiated in non-filed states, and provide the most comprehensive information for multi-jurisdictional practitioners, as well as centralized escrow, settlement and 1031 services.

Whether your transaction involves a multimillion-dollar office building or a single-family home, no transaction is beyond our scope. When you choose Sutton Land Title Agency, you can be confident that you and your client will be protected.

**Scott Spinner, Esq. is a member and general counsel of Sutton Land Title Agency, a division of Sutton Alliance, and Robert Martyn is executive manager, business Development of Sutton Alliance, Valley Stream, N.Y.**