

## **NEW HOME PURCHASE DISCOUNT**

Provided the seller has not leased or occupied the premises, the original premium for a policy on the first sale of residential property with a one to four family improvement that is granted a certificate of occupancy shall be discounted by the amount of premium paid for any prior loan policies insuring the lien of a mortgage executed by the seller on the premises. In the case of prior loan policies insuring the lien of a mortgage on multiple units or parcels, the discount shall be prorated by dividing the amount of the premium paid for the prior loan policies by the total number of units or parcels without regard to varying unit or parcel value. The minimum new home purchase premium shall be \$200. The New Home Purchase Discount may not be combined with any other reduction from original premium rates.

### **CRITERIA:**

1. Seller has not leased or occupied the premises.
2. This is the first sale of residential property with a 1 to 4 family improvement; and
3. Certificate of occupancy has been granted; and
4. Prior loan policy(ies) insuring a mortgage on the premises executed by the seller; and
5. This discount cannot be given in conjunction with any other reduction in Original Rates.