



The State of Connecticut

MANUAL OF TITLE INSURANCE PREMIUMS

Effective as of Feb 1, 2021

WFG NATIONAL TITLE INSURANCE COMPANY

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SECTION I - RULES FOR USE OF RATES

A. **STANDARD RISK RATES**

The rates herein are rates for ordinary real estate transactions for title insurance coverage provided by the standard forms of policies filed with the Insurance Department. These rates assume that WFG National Title Insurance Company will be provided without charge with evidence of title based on a competent examination of title, which evidence must be satisfactory to WFG National Title Insurance Company. Fees and charges in connection with the searching, examination, certification and closing of title are not included in the rates herein, and WFG National Title Insurance Company may make additional charges for these and other services.

B. **RIGHT OF INSURER TO ADJUST CHARGES OR TO DECLINE TO EXAMINE OR INSURE**

WFG National Title Insurance Company may adjust charges in especially difficult titles or for special risk considerations, or for coverage requested by the insured and not provided in the standard forms of policies. The Company will document its files with complete underwriting information and justification of the rate used and will provide such information to the Insurance Department upon request.

WFG National Title Insurance Company may decline to insure any title. It may, at any time, in its sole discretion, refuse or cancel any application upon cancellation or adjustment of its charges and upon notification to the applicant.

C. **RIGHT TO WITHHOLD DELIVERY OF POLICY**

WFG National Title Insurance Company may withhold delivery of the policy of title insurance until all applicable charges, as set forth in this manual, have been paid in full.

D. **AMOUNT OF INSURANCE**

Owners title insurance policies will not be issued for less than the full value of the premises as determined by a) the contract purchase price for the premises including the value of any assumed liens or obligations; b) the appraised value of the premises; or c) a good faith estimate of the value of the premises; except when WFG National Title Insurance Company is a co-insurer with one or more other title insurers, or when the interest of the insured owner is a leasehold or other interest in the property which is less than fee ownership, in which case no owners title insurance policy will be issued for less than the value of the insured's interest in the premises.

Mortgagee title insurance policies will be issued in the amount equal to the face value of the insured mortgage, except:

- i) If WFG National Title Insurance Company is a co-insurer with other title insurers, the amount of insurance may be less than the face amount of the mortgage, provided the total liability of all co-insurers complies with the amount of insurance requirements set forth in this section;

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- ii) If the value of the insured premises or the equity of the mortgagor is less than the face amount of the mortgage, the amount of insurance may be equal to the value of the premises or the equity of the mortgagor in the premises;
- iii) If the mortgage includes provisions for negative amortization, shared appreciation, or interest or other costs to be added to the indebtedness or secured by the mortgage, the policy may be written in an amount greater than the face amount of the mortgage;
- iv) If the indebtedness secured by the mortgage is also secured by mortgages on other property, the policy may be written in an amount equal to the amount of the indebtedness allocated by the insured to be secured by the premises provided the values of the other property or properties is equal to or greater than the amount of the indebtedness allocated to the other properties.

Owners and loan policies of title insurance may be issued in amounts less than the minimum amounts stated above if that amount is greater than the Title Insurance Industry Capacity. Title Insurance Industry Capacity is defined by the total liability which can be assumed by WFG National Title Insurance Company plus the total amount of any co-insurance and/or reinsurance which is available through other title insurance companies.

E. ELIMINATION OF FRACTIONAL DOLLARS

Whenever any rate, calculated according to the formulas set forth herein, results in a premium rate which includes a fraction of a dollar, any fractional portion of a dollar which is forty-nine cents (\$.49) or less shall be dropped, and any fractional portion of a dollar which is fifty cents (\$.50) or more shall be rounded to the next higher dollar.

SECTION II - POLICY RATES

<u>Amount of Insurance</u>		<u>Loan</u>	<u>Owner</u>
\$20,000 or less		\$109	\$109
From	To	Each additional \$1,000 or fraction thereof	
\$20,001	\$100,000	\$4.09	\$4.36
\$100,001	\$200,000	\$3.82	\$4.09
\$200,001	\$500,000	\$3.27	\$3.54
\$500,001	\$5,000,000	\$2.73	\$3.00
\$5,000,001	\$10,000,000	\$2.18	\$2.45
\$10,000,001	and up	\$1.64	\$1.96

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SECTION III - SIMULTANEOUS ISSUE

A. OWNERS AND LOAN POLICIES

When owners and loan policies are issued covering identical properties, and the policies are issued simultaneously or if the owners policy is issued with the contemplation of issuing a loan policy and the loan policy is issued within thirty (30) days of the issuance of the owners policy, the rate applicable to the rate for the owners policy shall include the issuance of the loan policy. There shall be no additional charge for the loan policy except:

- i) for coverage which is provided in the loan policy which is not provided in the owners policy and for which coverage a charge in addition to the premium rate that would normally be charged either as specifically set forth in this manual or as constituting additional coverage set forth in Section I B.
- ii) for any amount of the loan policy in excess of the amount of the owners policy, the difference in the applicable rate for the amount of the loan policy less the applicable rate for a loan policy in the amount of the owners policy will be charged for the excess amount of the loan policy.

When two or more loan policies are issued simultaneously with the issuance of an owners policy covering identical premises, the simultaneous rate will be applied to the loan policies, in the aggregate amount, in accordance with the above rules.

For transactions where a loan policy is issued covering multiple sites, and an owners policy is issued simultaneously insuring an individual site which is one of the sites insured under the loan policy, the amount of the indebtedness insured under the loan policy which is allocated to the site insured by the owners policy may be treated as a simultaneous issue.

B. OWNER AND LEASEHOLD POLICIES

When owners policies are issued simultaneously insuring the fee and leasehold interests in identical properties, or where the insured leasehold is a portion of the insured premises, the rate for the fee owners policy shall be the applicable rate for owner policy insurance. The rate for the leasehold policy shall be thirty percent (30%) of the owners policy rate up to the amount of the fee policy, and the full applicable owners policy rate on the excess. The minimum charge for a simultaneous leasehold policy shall be one hundred dollars (\$109.00).

C. TWO OR MORE LOAN POLICIES

When two or more loan policies are issued simultaneously covering identical properties, the rate shall be the applicable rate for a loan policy in the aggregate amount of the loan policies.

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SECTION IV - REDUCED RATES

A. BULK LIABILITY

When multiple properties with common liabilities are insured whether under owners, leasehold, or loan policies, the rate charged shall be eighty percent (80%) of the applicable rate. This rate shall be deemed to apply if:

- i) Four or more units in a condominium project are to be individually insured and the base fee title covering the development or a mortgage thereon has been previously insured;
- ii) Four or more lots in a subdivision are to be insured individually and the base fee title to the subdivision or a mortgage thereon has been previously insured;
- iii) Multiple sites are to be insured in a single transaction with identical insured(s) and the documentation for the various sites involved in the transaction, and the validity and enforceability of that documentation, is identical.

The minimum charge for any bulk rate policy shall be one hundred dollars (\$109.00)

B. NON-ACQUISITION LOAN RATE (IMPROVED ONE-TO-FOUR FAMILY RESIDENTIAL PROPERTIES ONLY)

For improved one-to-four family residential properties, any ALTA Loan Policy or ALTA Expanded Coverage Residential Loan Policy shall be issued at 60% of the Loan Policy Rates set forth in Section II (for Expanded Coverage Residential Loan Policies, Loan Policy Rates are as adjusted pursuant to Section VI). This rate shall apply where the loan proceeds are being used for any purpose other than i) the financing of the acquisition of the property in a concurrent purchase transaction or ii) construction loans.

C. REFINANCE (OTHER THAN IMPROVED ONE-TO-FOUR FAMILY RESIDENTIAL PROPERTIES)

When a loan policy is issued and the premises have been previously insured within ten years from the date the new loan policy is issued, the premises are identical, and there has been no change in the fee ownership, the charge for the new loan policy shall be sixty percent (60%) of the applicable rate up to the amount of the existing insurance, plus the applicable rate on the amount in excess of existing insurance. The minimum charge for a refinance rate policy shall be one hundred dollars (\$109.00).

D. MORTGAGE MODIFICATION

Endorsements to existing policies, or policies insuring previously insured mortgages as modified, where a substantial change is made in the terms of the mortgage, the charge shall be sixty percent (60%) of the applicable loan policy rate based on the outstanding principal balance of the mortgage. The minimum charge shall be one hundred dollars (\$109.00).

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For endorsements to existing loan policies insuring mortgage modifications, or limited coverage policies insuring mortgage modifications for previously insured mortgages, where:

- i) there has been no change in the fee ownership;
- ii) there are no intervening encumbrances;
- iii) changes are limited to changes in the rate of interest, extension of the due date or other matters which should not affect the priority of the insured mortgage;

there shall be a minimum work charge of fifty dollars (\$50.00) on residential property and one hundred and fifty dollars (\$150.00) on commercial property plus a premium based on the level of risk, not to exceed thirty percent (30%) of the applicable loan policy rate based on the outstanding principal balance of the mortgage, except that for residential policies of five hundred thousand dollars (\$500,000.00) or less, the charge shall be a work charge only of one hundred dollars (\$100.00). For an endorsement which extends the Date of Policy, the minimum charge shall be fifteen percent (15%) of the applicable loan policy rate. The minimum charge shall be \$109.00.

Endorsements to existing residential loan policies for information purposes to reflect the recordation of a mortgage modification without changing the effective date of the policy, or an endorsement insuring a mortgage modification or re-recording of a mortgage, the purpose of which is to correct an omission or scrivener's error; the charge shall be the applicable work charge only.

E. OWNERS POLICIES INSURING FORECLOSING LENDERS AND SUBSEQUENT PURCHASERS

When an owners policy is issued insuring a lender who has acquired title by foreclosure or by deed in lieu of foreclosure of an insured mortgage, the charge for the owners policy shall be seventy-five percent (75%) of the applicable owners rate up to the amount of the existing insurance, and the full applicable rate on any excess. The minimum charge shall be one hundred dollars (\$109.00).

When a lender, who has acquired title through foreclosure or deed in lieu of foreclosure, has purchased an owners policy from WFG National Title Insurance Company and subsequently sells the property, the charge for an owners policy for that purchaser only shall be seventy-five percent (75%) of the applicable owners policy rate up to the amount of the existing owners policy and the full applicable rate on any excess. The minimum charge shall be one hundred dollars (\$109.00).

F. GOVERNMENT AND CHARITABLE ORGANIZATIONS

Whenever a policy of title insurance is issued insuring the United States of America, the State of Connecticut, any municipality which is a part of the State of Connecticut, any agency or department of the Federal, State or local government, or any non-profit charitable organization, or when a loan policy is issued insuring a mortgage on property owned by any of the above entities, the charge shall be seventy-five percent (75%) of the applicable rate. The minimum charge shall be one hundred dollars (\$109.00)

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G. MORTGAGE ASSUMPTION

When a mortgage insured by WFG National Title Insurance Company is assumed by a successor in title to the owner named in the original policy, and none of the terms of the mortgage are being modified except the assumption of the mortgage by the new owner, the charge for an endorsement reflecting the assumption shall be thirty percent (30%) of the applicable rate based on the outstanding principal balance of the loan. If the insured mortgage is a revolving loan, line of credit or other mortgage where the outstanding balance may increase following the assumption of the mortgage, then the charge shall be based on the applicable rate for the face amount of the mortgage. If the terms of the mortgage are modified by the assumption agreement, then the charge for the insurance will be the same as an insured mortgage modification as set forth in Section IV.D.. The minimum charge for an insured mortgage assumption shall be one hundred dollars (\$109.00)

H. NEGOTIATED RATES

Notwithstanding the rates set forth in this manual, the charges for the title insurance policies, endorsements, and/or guarantees having an owner's or loan amount of insurance or liability of fifteen million (\$15,000,000.00) or more, involving a single property, or a project containing multiple properties, or a single transaction involving multiple properties, may be subject to negotiation and agreement between the Company, or its agents, and the customer. This provision does not apply to an order of title insurance for land improved with a one-to-four family residential dwelling. Notwithstanding the foregoing, the amount charged to the customer and the amount received and retained by the Company for policies shall not be less than 40% of the applicable filed rate.

SECTION V - INFLATION PROTECTION

On request, WFG National Title Insurance Company will provide, without additional cost, inflation protection on owners policies insuring one-to-four family residences which are owner occupied. The coverage is provided on Schedule A following the statement of the amount of insurance, as follows:

PROVIDED THE LAND INSURED IS A ONE-TO-FOUR FAMILY RESIDENTIAL LOT OR CONDOMINIUM UNIT, THE POLICY AMOUNT WILL AUTOMATICALLY INCREASE BY 10% OF THE AMOUNT SHOWN ABOVE ON EACH OF THE FIRST FIVE ANNIVERSARIES OF THE POLICY DATE.

Inflation coverage may be provided on owners policies insuring non-residential property, however, the charge for the policy shall be the applicable premium for a liability equal to one hundred fifty percent (150%) of the amount of insurance state in Schedule A.

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SECTION VI - ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY AND ALTA HOMEOWNERS POLICY OF TITLE INSURANCE POLICIES

The charge for any of these expanded coverage policy forms shall be one hundred ten percent (110%) of the applicable premium rate for owners and loan policies, including any simultaneous or reissue rates. An existing standard policy may be “upgraded” to an expanded coverage policy for payment of the ten percent (10%) difference in the premium.

SECTION VII - JUNIOR LOAN POLICY

The premium charge for the ALTA Residential Limited Coverage Junior Loan Policy (regular or short form), with forms JR1 and JR2, is two dollars (\$2.00) per one thousand dollars (\$1,000.00) of insurance, with a minimum charge of sixty-five dollars (\$65.00).

SECTION VIII- RESIDENTIAL HOME EQUITY AND HOME EQUITY SECOND GENERATION (HE2) MORTGAGE MASTER LOAN POLICY

Both the Master Home Equity policy and the Home Equity 2nd Generation Title Insurance policy are master policies with individual coverage certificates or electronic confirmations of coverage issued for each property and loan to be insured.

The charge for issuing a certificate for either type of policy shall be:

- \$45.00 per transaction for residential home equity loans up to \$250,000
- \$75.00 per transaction for residential home equity loans over \$250,000 and up to \$500,000.
- \$250.00 per transaction for residential home equity loans over \$500,000 and up to \$750,000.
- \$300.00 per transaction for residential home equity loans over \$750,000 and up to \$1,000,000

This pricing does not include any charges for title searches, examinations, property reports, credit reports, recording fees, other charges, or other monies advanced on behalf of the insured or borrower, any of which may be charged at amounts agreed with the lender.

Because of the low price and risk profile of these policies, the pricing does not fit with normal agency splits. These policies may only be issued by an Offering Provider that has entered into an addendum to their agency agreement or a separate agreement with the Company specifically authorizing it to provide this policy to certain enumerated lenders.

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SECTION IX - MORTGAGE PROTECTION GUARANTY

The Mortgage Protection Guarantee is a limited guaranty that provides assurance that a recorded modification of an existing Mortgage will not affect the priority of the Mortgage.

The charge is \$125.00

SECTION X - U.S. POLICY

The ALTA U.S. Policy will be issued when the U.S. Government is the buyer/purchaser/owner of the property.

The charge for this policy shall be 100% of the Standard Rate for an Owner's or Leasehold Policy.

SECTION XI - SHORT FORM POLICIES

Short form policies reference standard full text policies filed and approved and on file with the Insurance Department. They are issued at the same rates as the standard full text policies referenced in the short form.

SECTION XII - MISCELLANEOUS ENDORSEMENT CHARGES

A. ZONING ENDORSEMENTS

The rate for issuing an ALTA 3.0-06 endorsement shall be thirty-five cents (\$.35) per one thousand dollars (\$1,000.00) of insurance.

The rate for issuing an ALTA 3.1-06, 3.2-06, 3.3-06 or 3.4-06 endorsement shall be fifty cents (\$.50) per one thousand dollars (\$1,000.00) of insurance.

B. NON-IMPUTATION ENDORSEMENTS

The rate for issuing an ALTA 15-06, 15.1-06, 15.2-06 or 16-06 shall be fifty cents (\$.50) per one thousand dollars (\$1,000.00) of insurance up to one million dollars of risk and negotiable over one million dollars of risk.

C. SPECIAL RISKS

Endorsements for special or unusual risks that are requested by the insured and acceptable to the Company may be issued and charged for at a price agreed upon by the Company and the Insured. The Company will document its files with complete underwriting information

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and justification of the rate used and will provide such information to the Insurance Department upon request.

SECTION XIII - RESIDENTIAL LIMITED COVERAGE MORTGAGE MODIFICATION POLICY

The Residential Limited Coverage Mortgage Modification Policy provides assurance that a recorded modification of an existing residential Mortgage will not affect the priority of the Mortgage.

The charge is \$125.00.

SECTION XIX - CLOSING PROTECTION LETTERS

Pursuant to C.G.S.A. §38a-404, WFG National Title Insurance Company may issue a closing protection letter (“CPL”) to a party in a transaction and the charge for such CPL is \$25 for each closing protection letter issued upon the closing of the transaction.