



## UNDERWRITING BULLETIN

**To:** All Florida Agents of WFG National Title Insurance Company  
**From:** WFG Florida Underwriting Department  
**Date:** September 10, 2015  
**Bulletin No.:** FL-2015-12  
**Re:** Issuing Policies At The Closing

### INTRODUCTION

It has always been important to issue title policies in a timely manner. However, it is now crucial that the Loan Policy be issued as soon as possible after the closing because Lenders are rating title agents and underwriters on how quickly the Loan Policy is issued after the closing. While Issuance of the Short Form Policy at the closing would solve this issue, some lenders will not accept the Short Form Policy and many transactions do not qualify for the Short Form Policy. Florida Statute Section 627.7841 requires underwriters to insure the Gap between the effective date of the commitment and the date and time that the insured mortgage and the insured deed are recorded. Therefore, those recording dates become the policy dates. Since the Gap is insured, policies are not typically issued until after the insured documents are recorded so that the recording information can be inserted as the policy date and be used to describe the insured mortgage and the insured owner's deed on Schedules A and B. The purpose of this Bulletin is to provide a procedure to issue the long form Loan Policy and the Owner's Policy at the closing.

### PROCEDURE TO ISSUE LONG FORM LOAN POLICY AND OWNER'S POLICY AT THE CLOSING

#### **A. Loan Policy**

There are only two items on Schedule A of the Loan Policy that must be modified in order to issue the long form Loan Policy at the closing. Those items are: (1) the date of the policy; and (2) the description of the Insured Mortgage at No. 4.

1. Date of Policy. As discussed above, the date of the policy is the date and time that the insured mortgage is recorded. Unless the mortgage is immediately E-recorded at the closing,

you will not have the recording information at the closing to insert as the policy date, so the date of the policy should be described on Schedule A, as follows:

***“Date of Policy: The later of the closing date of \_\_\_\_\_, or the date and time that the Insured Mortgage is recorded.”***

2. Description of the Insured Mortgage at No. 4 on Schedule A of the Loan Policy. Normally the Insured Mortgage is described with the recording information at Number 4 on Schedule A of the Loan Policy. Since that information will not be available at the closing unless the mortgage is immediately E-recorded, the Insured Mortgage should be described at No. 4 on Schedule A, as follows:

***“4. The Insured Mortgage and its assignments, if any, are described as follows: Mortgage dated \_\_\_\_\_ from \_\_\_\_\_ [insert mortgagors names] to \_\_\_\_\_ [insert lender’s name], in the amount of \$ \_\_\_\_\_, as recorded in \_\_\_\_\_ County, Florida.”***

#### **B. Owner’s Policy**

The only item on Schedule A of the Owner’s Policy that must be modified in order to issue the Owner’s Policy at the closing is the date of the policy.

1. Date of Policy. The date of the Owner’s Policy is the date and time that the insured owner’s vesting deed is recorded. Unless that deed is immediately E-recorded at the closing, you will not have the recording information at the closing to insert as the policy date, so the date of the policy should be described on Schedule A of the Owner’s Policy, as follows:

***“Date of Policy: The later of the closing date of \_\_\_\_\_, or the date and time that the Insured Owner’s vesting deed is recorded.”***

2. Title is Vested In. Number 3 on Schedule A of the Owner’s Policy reads as follows: ***“3. Title is vested in:”***. The only information required at No. 3 on Schedule A is the insured owner’s name(s). However, it is the practice of some agents to include the recording information for the insured owner’s vesting deed at No. 3. While that recording information is not required, if you typically include that information at No. 3, the insured’s vesting deed may be described at No. 3 on Schedule A, as follows:

***“3. Title is vested in: \_\_\_\_\_ [identify the grantee(s)] pursuant to a \_\_\_\_\_ deed [identify type of deed i.e. warranty or otherwise] dated \_\_\_\_\_ from \_\_\_\_\_ [identify the grantor(s)] to \_\_\_\_\_ [identify grantee(s)], as recorded in \_\_\_\_\_ County, Florida.”***

The above modifications are the only changes that need to be made to Schedule A of the Loan and Owner’s Policies in order to issue those policies at the closing.

### C. Schedule B - Exceptions

The same exceptions that would be included in Schedule B of the policies issued after the closing, would be included in the policies issued at the closing. However, one modification is needed for the exception in the Owner's Policy for any mortgage(s) recorded as part of the closing. That exception would omit the recording information for the mortgage(s), so the exception would be, as follows:

*That certain mortgage dated \_\_\_\_\_ from \_\_\_\_\_ [insert mortgagors names] to \_\_\_\_\_ [insert lender's name], in the Amount of \$ \_\_\_\_\_, as recorded in \_\_\_\_\_ County, Florida."*

### D. Jackets & Issuance

You should generate the policy jackets before the closing and make the above changes to Schedules A and B. Other than the date of the policy and the omission of the recording information for the Insured Mortgage and the Insured Owner's vesting deed, the policies should look exactly the same as they would if issued after the closing except for the slight modification in the owner's policy to the exception for any mortgage recorded as part of the closing.

NOTE: This Bulletin should not be interpreted as reflecting negatively upon the character of an individual or entity and is for the sole purpose of establishing underwriting positions reflecting WFG National Title Insurance Company's best business judgment. The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company and its agents. Disclosures to any party not described above are prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.





SCHEDULE A  
ALTA 6-17-06 OWNER'S POLICY (With Florida Modifications)

Name and Address of Title Insurance Company: **WFG National Title Insurance Company, 12909 SW 68th Pkwy., Suite 350, Portland, OR 97223. Phone Number: (877) 840-0841**

File No.: \_\_\_\_\_ Policy No.: \_\_\_\_\_

Address Reference: \_\_\_\_\_

Amount of Insurance: \$ \_\_\_\_\_ Premium: \$ \_\_\_\_\_

**Date of Policy: The later of the closing date of \_\_\_\_\_, or the date and time that the Insured Owner's Vesting Deed is recorded.**

1. Name of Insured: \_\_\_\_\_

2. The estate or interest in the Land that is insured by this policy is: \_\_\_\_\_

3. **Title is vested in:** \_\_\_\_\_ [identify the grantee(s)] **pursuant to a** \_\_\_\_\_ **deed** [identify type of deed i.e. warranty or otherwise] **dated** \_\_\_\_\_ **from** \_\_\_\_\_ [identify the grantor(s)] **to** \_\_\_\_\_ [identify grantee(s)], **as recorded in** \_\_\_\_\_ **County, Florida.**

4. The Land referred to in this policy is described as follows: \_\_\_\_\_

Issued By: \_\_\_\_\_  
**WFG NATIONAL TITLE INSURANCE COMPANY**  
BY: \_\_\_\_\_

President \_\_\_\_\_  
ATTEST: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Secretary





WFG National Title Insurance Company  
a Williston Financial Group company

SCHEDULE B  
ALTA 6-17-06 OWNER'S POLICY (With Florida Modifications)

File No.:

Policy No.:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

*#. That certain mortgage dated \_\_\_\_\_ from \_\_\_\_\_ [insert mortgagors names] to \_\_\_\_\_ [insert lender's name], in the Amount of \$ \_\_\_\_\_, as recorded in \_\_\_\_\_ County, Florida."*