



UNDERWRITING BULLETIN

To: All Florida Agents of WFG National Title Insurance Company

From: WFG Florida Underwriting Department

Date: August 13, 2014

Bulletin No.: FL 2014-15

Re: Insuring Purchasers Obtaining Title at Foreclosure Sales

WFG has experienced an increase in claims from third party purchasers who receive title at a foreclosure sale and thereafter obtain an owner's policy of title insurance. This Bulletin applies to Florida properties only and is a supplement to WFG's National Bulletin Numbers: 2014-01 and 2014-03.

WFG will not insure title in favor of a third-party purchaser who obtains title at a foreclosure sale unless the following conditions are met: (1) WFG's Production Department performs the title search and examination and prepares the Title Search Report/Commitment; (2) the foreclosure case is reviewed by WFG's Production and Underwriting Departments; (3) a current appraisal of the fair market value of the property is provided to WFG; (4) the owner/proposed insured executes an owner's affidavit confirming that they have no knowledge of any title defects, litigation, or other matters adverse to title, and that there are no other parties in possession of the property; and (5) if the foregoing conditions are met and if WFG determines that title is insurable, WFG's Underwriting Department must provide separate written authorization to insure the transaction.

The above requirements do not apply to institutional lenders their assignees and government insurers who obtain title through a foreclosure sale and request an owner's policy. WFG will continue to insure as we have before upon a proper search and examination of the back-chain of title together with a review of the foreclosure case performed by you, your independent examiner, or WFG.

Additionally, the foregoing requirements do not apply to sales by institutional lenders their assignees and government insurers who obtain title through a foreclosure sale; or to sales or refinances by third-party purchasers who obtain title through a foreclosure sale, provided that a proper search and examination of the back-chain of title together with a review of the foreclosure case are performed by you, your independent examiner, or WFG.

Copies of WFG's National Bulletin Numbers: 2014-01 and 2014-03 are attached hereto.



JOSEPH J. TSCHIDA, VP State Counsel

400 International Parkway, Ste. 160
Lake Mary, FL 32746

D: (407) 792-1094 | C: (407) 399-7553 | Web: www.wfgnationaltitle.com

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