



WFG Rate and Form Bulletin

To: All Louisiana Policy Issuing Agents of WFG National Title Insurance Company
From: WFG Underwriting Department
Date: April 17, 2018
Bulletin No. LA 2018-04
Subject: Form changes effective May 1, 2018

The Louisiana Department of Insurance has approved recent filings by the Louisiana Title Statistical Services Organization, Inc. (LATISSO). The following new and revised forms take effect May 1, 2018.

REVISED FORMS:

ALTA 4-06 Endorsement (Condominium—Assessments Priority)

ALTA 4.1-06 Endorsement (Condominium – Current Assessments)

ALTA 5-06 Endorsement (Planned Unit Development—Assessments Priority)

ALTA 5.1-06 Endorsement (Planned Unit Development—Current Assessments)

ALTA 18.1-06 Endorsement (Multiple Tax Parcel—Easements)

Technical corrections were made to the foregoing forms.

NEW FORMS:

Short Form Commitment for a Short Form Residential Loan Policy

This new Short Form Commitment may be issued upon request by a lender for a refinance transaction eligible for a Short Form Residential Loan Policy or Short Form Expanded Coverage Residential Loan Policy. NOTE: The Short Form Commitment is not required and should not be issued for purchase transactions. You may continue to provide a standard “long form” Commitment to issue a Short Form Loan Policy.

The Short Form Commitment and Policies should only be issued for existing 1-4 family residential property in a platted subdivision. They should not be issued for transactions involving: (1) commercial property; (2) rural or metes/bounds residential property without a current survey; (3) leasehold or interests other than full ownership; (4) proposed, ongoing or recently-completed construction; or (5) seller-financing/non-institutional or individual lender.

The Short Form Commitment contains a Notice, Commitment to Issue Policy, Schedule A, Schedule B, Part I – Requirements, and Schedule B, Part II – Exceptions. Please be sure to complete all blanks, add appropriate property or transaction-specific requirements and exceptions, and always issue the jacket with the schedules. Note that Schedule B, Part II of the Short Form Commitment incorporates by reference the standard, pre-printed Exceptions from the Short Form Loan Policy. Any matter disclosed by the title examination and not covered by a pre-printed Exception should be listed as an additional Exception. Examples include but are not

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limited to mortgages or liens that will not be cancelled (i.e., when insuring a 2nd mortgage), encroachments, recorded leases and riparian or water-related rights.

ALTA 28.3 Endorsement (Encroachments—Boundaries and Easements—Land Under Development)

This endorsement is similar to the ALTA 28.1 and 28.2 endorsements, but adds coverage for Future Improvements and is intended for proposed construction. It insures against loss or damage due to an encroachment of an existing or Future Improvement located on the Land onto adjoining property or that part of the Land subject to an easement, and an encroachment of existing Improvements located on adjoining property onto the Land. The endorsement also insures against loss or damage due to enforced removal of existing and Future improvements that encroach onto the Land or that portion of the Land subject to an easement. An encroachment can be excluded from coverage by listing it as an exception on Schedule B of the Policy and on the endorsement itself.

This endorsement requires review of a current ALTA/ACSM survey, site and elevation plans. The Plans must be described in Section 2(c) of the Endorsement. Identify encroachments, if any, with specificity on Schedule B of the Policy and in Section 4 of the Endorsement. Underwriting approval is required to insure over any encroachments. The rate for this endorsement is \$700 per encroachment for an Owner's Policy and \$525 per encroachment for a Loan Policy.

Copies of the forms and revised LATISSO Schedule of Rates for Title Insurance in Louisiana effective May 1, 2018 may be downloaded [here](#). Please ensure that your software vendors have received the most up-to-date forms. If you have any questions about or need assistance with these or any forms, please do not hesitate to contact your Louisiana WFG team.

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