



THE STATE OF MICHIGAN

MANUAL OF TITLE INSURANCE PREMIUMS For Commercial and Non-Residential Policies

Effective as of April 1, 2025

WFG NATIONAL TITLE INSURANCE COMPANY

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1 INTRODUCTION

The rules and procedures contained in this manual are in no manner, either express or implied, to be construed as establishing or changing the underwriting standards or rules and procedures pertaining to title and escrow practices followed by the Company and its agents. They are shown solely to properly apply the applicable rates, charges and fees.

The rates for title insurance policies and endorsements issued by agents and/or employees of WFG National Title Insurance Company are set forth in this manual. The charges shown herein as applicable to title insurance products, also known as the “title premiums”, are risk rates for title insurance only for all counties in the State of Michigan, and do not include charges for a title search, tax search, title examination, or other fees charged by the Company or its agents. These rates shall apply to title insurance products that are issued relative to either of the following:

- Commercial property
- All other property not otherwise described in or covered by the terms of the Company’s Residential Rate Manual.

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2 GENERAL RULES FOR USE OF RATES

2.1 DEFINITIONS

2.1.1 Company

The “Company” shall mean WFG National Title Insurance Company, a Florida corporation, which is the insurer filing this rate manual.

2.1.2 Commercial or Commercial Property

“Commercial” or “Commercial Property” refers to any real estate which is not a Residential Property. A mixed-use property, including a farm or ranch, which includes 1 to 4 family residential uses, is classed as a Commercial Property. A Development Project shall be classed as a Commercial Property, notwithstanding that the property may be improved with a 1-4 family residence or a unit in common interest community.

2.1.3 Developer

“Developer” is an individual or entity engaged in the business of purchasing land for the purpose of improving it for resale.

2.1.4 Development Project

“Development Project” shall mean (i) one or more contiguous parcels of land, whether vacant or not, intended to be subdivided into four or more lots or four or more units within a common interest community, each of which are intended to be improved for resale and (ii) four or more lots within a single subdivision of record, whether vacant or not, each of which are intended to be improved for resale. Said lots or units within a common interest community shall be classed as Residential Property after the first conveyance by the developer.

2.1.5 Qualifying Reissue Policy

Qualifying Reissue Policy” refers to an existing:

- Standard coverage or expanded coverage owner’s or leasehold policy.
- Insuring the current owner of property.
- Covering the identical parcel proposed to be insured in the new policy, or covering a larger parcel that includes all of the property proposed to be insured in the new policy, and
- Having an effective date of less than five years prior to the date the order for a new policy is placed.

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2.1.6 Residential or Residential Property

“Residential” or “Residential Property” refers to an improved 1 to 4 family residential property, a condominium unit or a single unit in a cooperative apartment complex.

2.1.7 Short Form Policy

“Short Form Policy” is an abbreviated Policy that insures the insured in accordance with and subject to the terms, exclusions and conditions as set forth in the corresponding long form ALTA Loan Policy, all of which are incorporated by reference in the Short Form policies.

Unless specifically noted, computation of rates for a Short Form Policy shall be the same as for the corresponding long form policy.

2.1.8 Standard Coverage

“Standard Coverage” refers to title insurance coverage provided under the ALTA standard Owner’s or loan policy or variant approved for use in the State.

2.1.9 State

“State” shall mean the State of Michigan.

2.2 AMOUNT OF INSURANCE

2.2.1 Owner’s Policies

Owner’s title insurance policies (including Owner’s policies insuring a leasehold interest) will not be issued for less than the full value of the land, including any improvements or appurtenances, if applicable, as determined by:

- the contract purchase price for sale of the land including the value of any assumed liens or obligations;
- the appraised value of the land; or
- a good faith estimate of the value of the land.

2.2.2 Loan Policies

Loan title insurance policies (including Loan policies insuring a leasehold mortgage) will be issued in the amount equal to the face value of the insured mortgage, except:

- If the value of the insured land or the equity of the mortgagor is less than the face amount of the mortgage, then the amount of insurance may be equal to the value of the land or the equity of the mortgagor in the land.
- If the mortgage includes provisions for negative amortization, shared appreciation, or interest or other costs to be added to the indebtedness and secured by the mortgage, the policy may be written in an amount greater than the face amount of the mortgage, but no more than 125% of the face amount of the mortgage;

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- 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 land provided the values of the other property or properties is equal to or greater than the amount of the indebtedness not allocated to the insured properties.

2.2.3 Other Interests

Policies insuring any interest other than a fee ownership, loan or leasehold will not be issued for less than the value of the insured's interest in the land.

2.2.4 Co-Insurance

If WFG National Title Insurance Company is a co-insurer with other title insurers, the amount of insurance may be less than the amounts set forth in paragraphs 2.2.1-2.2.3, provided the total liability of all co-insurers complies with the amount of insurance requirements set forth in this section.

2.3 RATES AND CHARGES FOR UNUSUAL, DIFFERENT, OR ADDITIONAL RISK OR SERVICES

Rates and charges in excess of or different from those set forth in this Manual may be made when special or unusual conditions are encountered, special or unusual risks are insured, or special services are rendered, including, for example, any product that involves more than one chain of title, unusual complexity, or an unusual amount of underwriting or preparation time. The excess or varying rates and charges shall be reasonably commensurate with the risk assumed or the costs of the services performed. When services are required under conditions for which no rate or charge has been provided in this Manual, a charge shall be made which, in the opinion of the Company, appears to be consistent with the general pricing procedures as set forth herein.

2.4 ELIMINATION OF FRACTIONAL DOLLARS/ROUNDING

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 shall be rounded up to the next higher dollar.

2.5 INCREASE IN POLICY LIABILITY

Whenever an increase in the amount of insurance shown in Schedule A of a policy of title insurance issued by the Company is applied for by the insured under said policy, the rate to be charged for such increase shall be based upon insurance rates in effect as of the date of the application for the increase. The incremental liability shall be charged at the Basic Rate applicable to the policy type originally issued, giving consideration in the current Basic Rate Table to amounts previously insured.

2.6 INSURANCE UNDER ONE POLICY OF MULTIPLE PARCELS

When multiple parcels of land, which each have unique legal descriptions, are insured under a single policy, including when one or more of the insured parcels are composed of easements

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which benefit or are appurtenant to a primary parcel, an additional work charge of \$300.00 per hour may be assessed.

For purpose of applying this rule, contiguous parcels of land in one county shall be treated as one parcel, provided record title to the land and record title to the access is vested in one owner at the time application is made. Each noncontiguous parcel having a separate chain of title shall be treated as a separate parcel. If the parcels of land lie in more than one county, they shall be treated as separate parcels in each county.

2.7 NEGOTIATED RATES

Notwithstanding the rates set forth in this manual, the charges for policies, endorsements and/or guarantees where the aggregate amount of insurance or liability is \$15,000,000.00 or more may be subject to negotiation and agreement between the Company and the customer.

2.8 ENDORSEMENTS

The Company has filed a separate Endorsement Rate Manual that must be referenced to determine rates and charges for endorsements available for 1-4 family residential and/or commercial properties. Form descriptions and charges can be found in the Endorsement Rate Manual.

2.9 COMPUTATION OF LIABILITY AMOUNTS

The amount of coverage for premium calculation purposes shall be rounded to the next highest even \$1,000 of liability.

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3 BASIC RATE TABLE

The rates shown below shall be used in calculating the premium for all owner's, leasehold owner's, loan policies and leasehold loan policies.

3.1 BASIC OWNER'S RATE TABLE

Amount of Liability	Rate
Up to and including \$100,000	\$ 1000
\$100,001 to \$500,000, add	\$3.00 per \$1,000
\$500,001 to \$10,000,000, add	\$1.00 per \$1,000
\$10,000,001 to \$40,000,000, add	\$0.95 per \$1,000
Above \$40,000,000 add	\$0.90 per \$1,000

3.2 BASIC LOAN RATE

Amount of Liability	Rate
Up to and including \$100,000	\$ 1000
\$100,001 to \$500,000, add	\$3.00per \$1,000
\$500,001 to \$10,000,000, add	\$1.00 per \$1,000
\$10,000,001 to \$40,000,000, add	\$0.95 per \$1,000
Above \$40,000,000 add	\$0.90 per \$1,000

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4.1 OWNER'S INSURANCE

A Standard Coverage Owner's policy will be issued at the premium for the respective liability amounts as set forth in Section 3.1 Basic Owner's Rate Table.

4.2 MASTER POLICY AND SUB FEE STANDARD OWNER'S POLICIES

A Developer may secure a master Owner's Policy covering fee title to land that has been, or will be, divided into four (4) or more lots, condominium units, or building sites ("lot(s)"). The amount of insurance in a master policy shall be the aggregate market value, or estimated value, of said lots when offered for sale. The charge for the policy shall be governed by the rules for a Standard Coverage Owner's Policy in Section 4.1. The charge for "sub-policies" (policies covering individual lots, condominium units or building sites that comprise the land insured by the master policy) shall be \$100.00 each. When the amount of insurance in sub-policies issued pursuant to this section equal the amount of insurance in the master policy, the insured in the master policy must purchase additional insurance in order to purchase further sub-policies for \$100.00. Any increase in insurance required under the master policy shall be at the Basic Rate per thousand in effect at the time of application for the increase, beginning with the first tier of rates that is above the original amount of the master policy. Only the insured Developer under the master policy or its immediate grantee has the right to purchase a sub-policy under the master policy. A \$100.00 sub-policy is only available upon the first sale of a lot by the Developer.

4.3 LEASEHOLD OWNER'S INSURANCE

The ALTA Form Leasehold Owner's Policy has been withdrawn and replaced with the ALTA Form 13 (Owner's) Endorsement. When appropriate and upon satisfaction of underwriting requirements, the ALTA Form 13 (Owner's) leasehold endorsement will be added to the appropriate Owner's Title Insurance policy at no additional cost.

4.4 REISSUE CREDIT

When a Qualifying Reissue Policy is provided to the Company prior to closing, a credit will be given for the full amount of the new policy in accordance with the following table:

Up to and including the first \$10,000,000.00 of liability	10% of the Basic Rate under Section 3.1 \$1000 minimum
Over \$10,000,000.00 of liability	25% of the Basic Rate under Section 3.1 \$1000 minimum

Reissue Credit shall not be combined with any other discounted rate provided herein.

4.5 ALTA U.S. POLICY FORM

An ALTA U.S. Policy Form is issued, upon request, only to a qualified federal agency of the United States of America. The coverage afforded by this policy very closely parallels the

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coverage of an ALTA Standard Coverage Owner's Policy. Therefore pricing for this policy shall be governed by the rules for a Standard Coverage Owner's Policy in Section 4.1. On occasion, a federal agency may call for bids for title insurance product and services in conjunction with a specific project. The Company reserves the right to revise or alter their pricing in order to provide competitive bids when provided the opportunity

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5 BASIC LENDER INSURANCE RATES

5.1 LOAN POLICY.

A Standard Coverage loan policy will be issued insuring a loan at the premium for the respective liability amounts as set forth for in Section 3.2 Rate Table.

5.2 LENDER'S INSURANCE ON REFINANCE OF PROPERTY ALREADY OWNED BY BORROWER.

When a first mortgage loan is refinanced by the same borrower, a credit will be given for the full amount of the policy insuring the new mortgage in accordance with the following table:

Up to and including the first \$10,000,000.00 of liability	25% of the Basic Rate under Section 3.2 \$1000 minimum
Over \$10,000,000.00 of liability	40% of the Basic Rate under Section 3.2 \$1000 minimum

Credits described in Sections 5.2 and 5.3 shall not be combined with any other discounted rate provided herein.

5.3 REISSUE CREDIT

When a Qualifying Reissue Policy complying with Section 2.1.5 is provided to the Company prior to closing, a credit will be given for the full amount of a new loan policy in accordance with the following table:

Up to and including the first \$10,000,000.00 of liability	10% of the Basic Rate under Section 3.2; \$1000 minimum
Over \$10,000,000.00 of liability	25% of the Basic Rate under Section 3.2; \$1000 minimum

5.4 SHORT FORM LOAN POLICIES.

The rate for a Short Form Loan Policy shall be the same as set forth in Section 5.1, 5.2 and 5.3 above.

5.5 LEASEHOLD LENDER'S INSURANCE

The ALTA Form Leasehold Lender's Policy has been withdrawn and replaced with the ALTA Form 13.1 (Lender's) Endorsement. When appropriate and upon satisfaction of underwriting requirements, the ALTA Form 13.1 (Lender's) leasehold endorsement will be added to the appropriate Loan Title Insurance policy at no additional cost.

6 SIMULTANEOUS ISSUE RATES

6.1 OWNER'S AND LOAN POLICIES

When an owner's policy (including one insuring a leasehold interest) and one or more loan policies are issued simultaneously, the owner's policy will be charged at the applicable rate as set forth in Section 3.1, and each loan policy(ies) will be charged at 25% of the Basic Rate shown in Section 3.2, subject to a minimum Rate of \$1000, provided that the liability amount of the loan policy(ies) does not exceed the liability amount of the owner's policy. If the liability amount of the loan policy or the aggregated liability amount of the multiple loan policies exceeds the liability amount of the owner's policy, the premium for the incremental insured value over and above the liability amount of the owner's policy will be computed based on the incremental insured value as set out in Section 5.1.

This simultaneous issue rate applies only when the Company is concurrently issuing two or more policies insuring the same property.

This rate shall not be combined with any other discounted rate provided herein.

6.2 POLICIES INSURING LAND CONTRACT INTERESTS

When individual owner's policies with identical effective dates are issued insuring the respective interests of the vendor and vendee in a land contract, the vendor policy will be charged at the Basic Rate set forth in Section 3.1, together with a reissue credit if any is applicable. The charge for the vendee policy will be \$250.00. The reissue credit is not applicable as to the vendee policy. Both policies will contain appropriate language that limits the liability of the Company to the face amount of either policy rather than the aggregate of both policies.

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7 NEW CONSTRUCTION

7.1 LOAN POLICIES ISSUED IN CONTEMPLATION OF CONSTRUCTION, DURING THE PENDENCY OF CONSTRUCTION OR AFTER SUBSTANTIAL COMPLETION OF NEW CONSTRUCTION

A Loan Policy insuring a mortgage securing a loan to finance construction will include an ALTA Construction Loan Endorsement (ALTA 32, 32.1 or 32.2 as appropriate). ALTA Disbursement Endorsements (ALTA 33) may be issued upon request when loan proceeds are advanced by the lender.

The insurance of each draw or advance of loan proceeds under the construction loan without a mechanic's lien exception or any modified version thereof shall be conditioned on the agreement of the parties to the transaction to submit certain documentation to the Company which it may require such as duly executed versions of construction loan draw schedules, sworn statements, waivers of lien, notices of furnishing, indemnities, proof of financial responsibility or such other items as may be deemed necessary by the Company in order to be able to insure each draw or advance of the construction loan proceeds.

Should the Company choose to insure loan proceeds being disbursed under the construction loan via an ALTA Disbursement Endorsement (ALTA 33) under these circumstances, the rate charged at the time of initial policy issuance will be the Basic Rate in Section 3.2, plus fees for any applicable endorsements.

7.2 NEW OR RECENT CONSTRUCTION

A Rate of \$100 applies for an Owner's Policy when all of the following criteria are met:

1. The Owner's Policy is issued concurrently with a Loan Policy on the same property;
2. The Owner's Policy and Loan Policy are issued in connection with recent or pending construction of improvements on the land;
3. The Company determines that issuance of the Owner's Policy will not increase the Company's risk.

The Basic Rate in Section 3.1 shall be charged for any portion of the Owner's Policy that exceeds the amount of insurance of the related lender policy.

7.3 TAKE OUT OR END LOAN POLICY

When the Company has issued a loan policy insuring a mortgage which secures a loan, all or a substantial part of the proceeds of which have been advanced to the borrower for construction of improvements on the land (the construction loan,) and the loan policy was issued at the rate calculated for under Section 7.1, the rate for the policy insuring a mortgage securing a loan, the proceeds of which are used to discharge the construction loan (an end loan,) shall be 20% of the Basic Rate in Section 3.2, up to the amount of insurance stated in the policy insuring the construction loan, provided repayment of the construction loan

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occurs within the earlier of 24 months after the last insured advance under the construction loan or five years after the issuance of the policy insuring the construction loan mortgage. Additional insurance will be charged at the applicable Basic Rate in Section 3.2.

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8 SPECIALTY LENDER'S POLICIES

8.1 MICHIGAN MORTGAGE FORECLOSURE GUARANTEE AND COMMITMENT

8.1.1 Amount of Insurance

- . Guarantee and Commitment shall be written in an amount equal to the face amount of the mortgage that is to be foreclosed, unless one of the following applies:
 - If the face amount of the mortgage to be foreclosed exceeds the value of the premises securing the loan, the policy may be issued in an amount equal to the fair market value of the premises;
 - If the mortgage to be foreclosed covers multiple parcels, the Guarantee and Commitment may be written in an amount allocated by the Insured.

8.1.2 Basic Rate for Mortgage Foreclosure Guarantee

Amount of Liability	Basic Rate
For the first \$200,000 of liability (or fraction thereof)	\$350.00
\$200,001 to and including \$300,000	\$1.00 per thousand
\$300,001 up to \$400,000	\$.80 per thousand
\$400,001 up to \$1,000,000	\$.50 per thousand
For each additional \$1,000 over \$1,000,000	\$.40 per thousand

8.1.3 UPDATE ENDORSEMENTS FOR MORTGAGE FORECLOSURE GUARANTEE

- The Company shall, at the request of the proposed insured, provide without additional charge to the proposed insured up to three Guarantee and Commitment Endorsements, updating the Guarantee and commitment date.
- In the event the proposed insured requests endorsements in addition to the endorsements provided pursuant to Paragraph above, the Company will provide the additional endorsements at the rate of \$50.00 per update.

8.1.4 ISSUANCE OF OWNER'S POLICY AFTER MORTGAGE FORECLOSURE

The Company at the request of the proposed insured will issue an Owner's Policy when the requirements for the policy shown in Schedule B-1 of the Guarantee and Commitment have been met, provided:

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- The proposed insured requests the issuance of the policy within 275 days following the expiration of the redemption period provided for by Michigan law.
- The proposed insured is the grantee in the deed issued pursuant to the foreclosure sale.
- The policy is issued with an Amount of Insurance equal to the bid price paid at the foreclosure sale.
- The policy is issued to a named insured that is the proposed insured in the Guarantee and Commitment, its wholly owned affiliated company or the governmental agency or governmental instrumentality which was the insurer or guarantor under an insurance contract or guaranty which insured or guaranteed the indebtedness secured by the mortgage which was foreclosed.

The premium for the policy is paid at the Basic Rate in Section 3.1 less a credit for 80% of the amount paid under Paragraph 8.1.2 of this section for the Guarantee and Commitment pursuant to which the policy is issued under this section.

8.2 CHAIN OF TITLE GUARANTY

The Chain of Title Guaranty is a limited guaranty issued in conjunction with a Title Commitment providing assurance the public records do not reflect any deeds purporting to convey an interest in the identified land other than those deeds set forth in the Guaranty. If a 24 Month Chain of Title is requested by a Proposed Insured, the Offering Provider must issue a Chain of Title Guaranty in addition to the Title Commitment and collect a \$50.00 premium for the Guaranty.