



## **THE STATE OF MICHIGAN**

# **MANUAL OF TITLE INSURANCE PREMIUMS For Residential 1-4 Family Policies**

**Effective as of April 1, 2025**

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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 any other fees that might be charged by the Company or its agents. These rates shall apply to title insurance products that are issued relative to either of the following:

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

# **WFG NATIONAL TITLE INSURANCE COMPANY**

## **2. GENERAL RULES FOR USE OF RATES**

### **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 Expanded Coverage**

“Expanded Coverage” refers to title insurance coverage provided under the ALTA Homeowners Policy or the ALTA Expanded Coverage Residential Loan Policy or variant approved for use in the State.

##### **2.1.6 Offering Provider:**

“Offering Provider” refers to the Company, WFG National Lender Services, LLC, or an agent of Company appropriately licensed and authorized to issue title insurance policies on behalf of the Company.

##### **2.1.7 Residential or Residential Property**

“Residential” or “Residential Property” refers to (i) an improved 1 to 4 family residential property, a condominium unit or a single unit in a cooperative apartment complex and (ii) vacant land intended to be improved with a 1-4 family residence or a unit in common interest community, unless such land is a Development Project as defined herein.

# WFG NATIONAL TITLE INSURANCE COMPANY

## 2. GENERAL RULES FOR USE OF RATES

### 2.1.8 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.

### 2.1.9 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.

### 2.1.10 State

“State” shall mean the State of Michigan.

### 2.1.11 TRID Transaction

“TRID Transaction” refers to a transaction in which the transaction involves a single one to four family residential structure or a transaction for which the rules of the Bureau of Consumer Finance Protection, (the “BCFP”) 12 C.F.R. part 1026 require the issuance of a Loan Estimate and Closing Disclosure form. A TRID Transaction does not include bulk purchases or financing of multiple single family residences or multiple condominium or apartment units unless the rules of the BCFP otherwise require the issuance of a Loan Estimate and Closing Disclosure form.

## 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; or
- 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; or
- 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

# **WFG NATIONAL TITLE INSURANCE COMPANY**

## **2. GENERAL RULES FOR USE OF RATES**

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; or

- 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 with a policy liability amount less than the fair market value of the insured's interest in the premises as determined by an appraisal, or as otherwise agreed with the company.

If an ALTA Endorsement 13-06 is issued, the amount of insurance may be increased by the estimated amount of the additional elements of loss provided by the ALTA Endorsement 13-06.

### **2.2.4 Co-Insurance**

If 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.



# **WFG NATIONAL TITLE INSURANCE COMPANY**

## **2. GENERAL RULES FOR USE OF RATES**

### **2.6 FEDERAL RULE COMPLIANCE**

In compliance with the rules and regulations of the Bureau of Consumer Finance Protection, 12 C.F.R.-part 1026, and notwithstanding any rates computed pursuant to other provisions of this manual, the Company and its agents may charge and collect a lower rate to conform with an amount computed in good faith and submitted to a consumer on the federally required Loan Estimate form for a given consumer and transaction. Any such deviation shall be discretionary on the part of the office issuing the title policy or closing the transaction. Where the rate computed pursuant to this manual is less than the amount quoted on the Loan Estimate, the consumer will be charged the lower rate. In consideration of statutory requirements to maintain the solvency and claims paying ability of insurers, any accepted deviation below the rates in this manual shall be a dollar for dollar reduction in the agent's or closing office's share of such premium.

### **2.7 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 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.

### **2.8 COMPUTATION OF LIABILITY AMOUNTS**

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

### **2.9 ENDORSEMENTS**

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

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## 3 OWNER'S INSURANCE

### 3.1 BASIC RATE-OWNER'S INSURANCE

A Standard Coverage Owner's policy will be issued at the premium for the respective liability amounts as set forth in Rate Table below:

Amount of Liability	Rate
Up to \$20,000	\$ 450 (Minimum Rate)
\$20,001 to \$100,000 add	\$ 6.42 per thousand
\$100,001 to \$200,000 add	\$ 4.55 per thousand
\$200,001 to \$300,000 add	\$ 3.75 per thousand
\$300,001 to \$1,000,000 add	\$ 3.21 per thousand
above \$1,000,001 add	\$ 2.68 per thousand

### 3.2 BASIC RATE-ALTA HOMEOWNER'S POLICY

An Expanded Coverage Owner's Policy (aka Homeowner's Policy) will be issued at the premium for the respective liability amounts as set forth in the Rate Table below:

Amount of Liability	Rate
Up to \$20,000	\$ 500 (Minimum Rate)
\$20,001 to \$100,000 add	\$ 6.70 per thousand
\$100,001 to \$200,000 add	\$ 5.35 per thousand
\$200,001 to \$300,000 add	\$ 4.55 per thousand
\$300,001 to \$1,000,000 add	\$ 3.48 per thousand
above \$1,000,001 add	\$ 2.84 per thousand

### 3.3 OWNER'S RESIDENTIAL RESALE

When there has been a transfer of the property (or any portion of the property) insured to a third-party purchaser for value within twenty-four (24) months preceding the commitment date, the rate charged for the Owner's Policy shall be 70% of the Basic Rate under paragraph 3.1 and 3.2 above. The minimum charge for a Standard Coverage Owner's Policy is \$450.00, and the minimum charge for an Expanded Coverage Owner's Policy is \$500.00.

### 3.4 RESIDENTIAL SALES (ONE-TO-FOUR FAMILY DWELLINGS)

This section applies to a newly constructed one-to-four family residence sold for the first time after completion of the residence and only for the issuance of a Standard Coverage Owner's Policy. The charge shall be 60% of the Basic Rate under paragraph 3.1 above. The minimum charge for a Standard Coverage Owner's policy is \$450.00.

### 3.5 LEASEHOLD OWNER'S INSURANCE

The ALTA Form Leasehold Owner's Policy has been withdrawn and replaced with the ALTA

# **WFG NATIONAL TITLE INSURANCE COMPANY**

## **3. OWNER'S INSURANCE**

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.

### **3.6 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 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 3.1. 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.

# WFG NATIONAL TITLE INSURANCE COMPANY

## 4 LENDER INSURANCE RATES

### 4.1 BASIC RATE-STANDARD ALTA LOAN POLICY

A Standard Coverage Loan Policy will be issued at the premium for the respective liability amounts as set forth for in Rate Table below:

Amount of Liability	Rate
Up to \$20,000	\$ 375 (Minimum Rate)
\$20,001 to \$100,000 add	\$ 3.75 per thousand
\$100,001 to \$200,000 add	\$ 2.68 per thousand
\$200,001 to \$300,000 add	\$ 2.41 per thousand
\$300,001 to \$1,000,000 add	\$ 1.88 per thousand
above \$1,000,001 add	\$ 1.50 per thousand

### 4.2 BASIC RATE-ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY

An Expanded Coverage Loan Policy will be issued at the premium for the respective liability amounts as set forth for in Rate Table below:

Amount of Liability	Rate
Up to \$20,000	\$ 410 (Minimum Rate)
\$20,001 to \$100,000 add	\$ 4.18 per thousand
\$100,001 to \$200,000 add	\$ 3.00 per thousand
\$200,001 to \$300,000 add	\$ 2.57 per thousand
\$300,001 to \$1,000,000 add	\$ 2.14 per thousand
above \$1,000,001 add	\$ 1.66 per thousand

### 4.3 SHORT TERM CONSTRUCTION LOAN POLICIES

The charge for a Loan Policy insuring a construction mortgage loan whose terms require it to be repaid within 24 months from the date of policy shall be 60% of the Basic Rate under Section 4.1, with the minimum charge being \$375.00.

### 4.4 SHORT FORM LOAN POLICIES

The rate for a Short Form Loan Policy shall be the same as for a regular loan policy of a given type of coverage as set forth in subsection 4.1 and 4.2 above.

### 4.5 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.

## 5 SIMULTANEOUS ISSUE RATES

### 5.1 OWNERS & LAND CONTRACT INTEREST POLICIES

When individual 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 Rates pursuant to Sections 3.1 or 3.2, depending on the type of owner's policy being issued, or the Owner's Residential Resale Rate, if applicable, pursuant to section 3.3. The minimum charge for an owner's policy governed by Rate Table 3.1 is \$450.00, and the minimum charge for an owner's policy governed by Rate Table 3.2 is \$500.00. The charge for the vendee policy will be \$100.00. The Owner's Residential Resale Rate is not applicable 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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## 6 LENDER'S SPECIAL RATES

### 6.1 APPLICABLE PROVISIONS AND RESTRICTIONS

Lender's Special Rates are only made available to selected lenders who not only provide a high volume of business to the Offering Provider but work with the Offering Provider to develop systems, processes and computer integrations, centralized order processing and tracking, and other controls and economies of scale that enable a more highly efficient, lower cost provision of title services and insurance. The Lender's Special Rates are only available when ALL of the following conditions are met.

- Lender's Special Rates are available only for a refinance loan. Lender's special rates are not available at the time of an initial purchase of the property.
- The property insured must be a one-to-four family residential property.
- The loan to be made is intended to be placed in a first mortgage lien position as to the property.
- The insured loan amount does not exceed \$5,000,000.00.
- The Offering Provider has in place or is developing centralized electronic order processing and tracking capabilities and/or systems integrations to service the lender.
- The order must be opened electronically and escrow functions (if any) are performed by the Offering Provider.
- All parties must agree to accept a title search, preliminary title report and/or title commitment issued in contemplation of the issuance of an ALTA Short Form Policy or other loan policy that includes general exceptions in regards to taxes and assessments, easements, and covenants, conditions and restrictions.
- The Offering Provider has entered into an addendum to their agency agreement or a separate another agreement with the Company specifically authorizing it to provide Lender's Special Rates to certain enumerated lenders.

Charges for endorsements are not included in the following rate charts and will be issued at the applicable rate set forth in the Company's Manual of Rates for Title Insurance Endorsements.

### 6.2 AGGREGATION OF ORDERS FOR RATE CATEGORIES

The Lender's Special Rates are to recognize and encourage the greater efficiencies and economies of scale that can result from the development of highly integrated and automated systems and work-flows both within the Offering Provider and between the Offering Provider and lender.

In order to qualify for Lender's Special Rates, the lender and Offering Provider will discuss their respective needs; develop plans for workflows and systems to efficiently transmit, receive and process the title orders and as to any changes in processes required and systems to be integrated. At that point, they will reach agreement as to the Lender's Special rate

# WFG NATIONAL TITLE INSURANCE COMPANY

## 6. LENDER'S SPECIAL RATES

category to be provided the lender, and an understanding that, consistent with the vagaries of the ever-changing refinance lending market, the lender will endeavor in good faith to provide the Offering Provider title orders meeting the minimum number required to qualify for the agreed rate category, subject to any agreed ramp-up periods.

As the economies of scale are best achieved on a nationally integrated basis, for purposes of meeting agreed minimums, all orders placed by the lender and any of its affiliates to Offering Provider and Offering Provider's affiliates in any jurisdiction may be aggregated.

As rules and regulations of the Finance Consumer Protection Bureau (FCPB), 12 C.F.R. part 1026 require lenders to provide accurate estimates of title and closing costs well in advance of closing and to abide by those estimates, the failure of a lender to strictly meet estimated minimum volumes for a given rate category in any given month or months, shall not disqualify the lender from being accorded the benefit of the agreed upon rate category until such time as the lender and Offering Provider have amended their agreement.

### 6.3 LENDER'S SPECIAL RATE CATEGORIES

#### 6.3.1 Lender's Special Rate 1 – Minimum 100-200 Orders

Amount of Liability	Rate
\$0 to \$100,000	\$350.00
\$100,001 to \$200,000	\$400.00
\$200,001 to \$250,000	\$405.00
\$250,001 to \$500,000	\$635.00
\$500,001 to \$700,000	\$780.00
\$700,001 to \$1,000,000	\$920.00
\$1,000,001 to \$1,200,000	\$1045.00
\$1,200,001 to \$1,500,000	\$1120.00
\$1,500,001 to \$1,800,000	\$3100.00
\$1,800,001 to \$2,000,000	\$3600.00

#### 6.3.2 Lender's Special Rate 2 – Minimum 200-300 Orders

Amount of Liability	Rate
\$0 to \$100,000	\$350.00
\$100,001 to \$200,000	\$380.00
\$200,001 to \$250,000	\$380.00
\$250,001 to \$500,000	\$560.00
\$500,001 to \$700,000	\$680.00
\$700,001 to \$1,000,000	\$820.00
\$1,000,001 to \$1,200,000	\$945.00
\$1,200,001 to \$1,500,000	\$1020.00
\$1,500,001 to \$1,800,000	\$3000.00
\$1,800,001 to \$2,000,000	\$3500.00

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## 6. LENDER'S SPECIAL RATES

### 6.3.3 Lender's Special Rate 3 – Minimum 300-500 Orders

Amount of Liability	Rate
\$0 to \$250,000	\$300.00
\$250,001 to \$500,000	\$450.00
\$500,001 to \$750,000	\$550.00
\$750,001 to \$1,000,000	\$660.00
\$1,000,001 to \$1,250,000	\$760.00
\$1,250,001 to \$1,500,000	\$860.00
\$1,500,001 to \$2,000,000	\$1050.00
\$2,000,001 to \$3,000,000	\$1450.00
\$3,000,001 to \$4,000,000	\$2200.00
\$4,000,001 to \$5,000,000	\$3050.00

### 6.3.4 Lender's Special Rate 3 – Minimum 500+ Orders

Amount of Liability	Rate
\$0 to \$250,000	\$275.00
\$250,001 to \$500,000	\$350.00
\$500,001 to \$750,000	\$400.00
\$750,001 to \$1,000,000	\$450.00
\$1,000,001 to \$1,250,000	\$550.00
\$1,250,001 to \$1,500,000	\$650.00
\$1,500,001 to \$2,000,000	\$800.00
\$2,000,001 to \$3,000,000	\$1200.00
\$3,000,001 to \$4,000,000	\$1650.00
\$4,000,001 to \$5,000,000	\$2200.00

## 6.4 MASTER HOME EQUITY AND HE<sup>2</sup> -- HOME EQUITY 2<sup>nd</sup> GENERATION TITLE INSURANCE POLICY

Both the Master Home Equity and the Home Equity 2<sup>nd</sup> Generation Title Insurance policy are a 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 this 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



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## **6. LENDER'S SPECIAL RATES**

This pricing does not include any charges for title searches, examinations, legal fees, 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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## 7 SPECIALTY LENDER'S POLICIES

### 7.1 ALTA RESIDENTIAL LIMITED COVERAGE JUNIOR LOAN AND SHORT FORM RESIDENTIAL LIMITED COVERAGE JUNIOR LOAN POLICY

The charge for issuing the ALTA Residential Limited Coverage Junior Loan Policy or the ALTA Short Form Residential Limited Coverage Junior Loan Policy, is set forth below:

<b>Amount of Liability</b>	<b>Rate</b>
For up to \$125,000 of liability	\$ 175.00
For each additional \$1,000 of liability up to \$250,000.00, add	\$ 1.00 per thousand
ALTA Supplemental Coverage Endorsement Form JR1	\$ 50.00
ALTA Revolving Credit – Variable Rate Endorsement Form JR2	N/C

### 7.2 MICHIGAN MORTGAGE FORECLOSURE GUARANTEE AND COMMITMENT

#### 7.2.1 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 rules 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.

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## **7. SPECIALTY LENDER'S POLICIES**

### **7.2.2 Basic Rate for Mortgage Foreclosure Guarantee**

<b>Amount of Liability</b>	<b>Rate</b>
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

### **7.2.3 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 provided the additional endorsements at the rate of \$50.00 per update.

### **7.2.4 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:

- 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 Table in Sections 3.1 and 3.2 less credit for 80% of the amount paid under Paragraph 7.2.2 of this section for the Guarantee and Commitment pursuant to which the policy is issued under this section.

# **WFG NATIONAL TITLE INSURANCE COMPANY**

## **7. SPECIALTY LENDER'S POLICIES**

### **7.3 MORTGAGE PROTECTION GUARANTEE**

The Mortgage Protection Guarantee is a limited guaranty that provides assurance that a recorded modification of an existing residential Mortgage will not affect the priority of the Mortgage. The charge is \$125.00. Amount of Liability is the unpaid principal balance of the loan not to exceed \$250,000 liability.

### **7.4 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. Amount of Liability is the unpaid principal balance of the loan not to exceed \$250,000 liability.

### **7.5 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.

# WFG NATIONAL TITLE INSURANCE COMPANY

## 7. SPECIALTY LENDER'S POLICIES

### 8 MICHIGAN DEPARTMENT OF TRANSPORTATION RATE PLAN

#### 8.1 MDOT RATE PLAN

This section applies to title insurance commitments and policies relating to real estate acquired or disposed of by the Michigan Department of Transportation ("MDOT").

This All-Inclusive Rate Plan shall be applicable to all commitments and policies contracted for by the Michigan Department of Transportation.

This MDOT Rate Plan applies to the insurance of the commitment for title insurance and the Alta Owner's Policy.

An Owner's Policy of title insurance will not be issued for less than the full value of the title interest being insured.

##### 8.1.1 BASIC RATE TABLE – ONE PRELIMINARY COMMITMENT PLUS TWO INTERIM COMMITMENTS

Amount of Insurance	Rate
Owners policy up to \$10,000	\$335.00
Additional interim commitment for title insurance to update title	\$52.50

##### 8.1.2 RATE TABLE – ALTA OWNER'S POLICIES

Amount of Liability	Rate
Up to \$20,000	\$335.00
\$20,001 to \$50,000 add	\$5.20
\$50,001 to \$100,000 add	\$4.20
\$100,001 to \$200,000 add	\$3.67
\$200,001 to \$300,000 add	\$3.15
\$300,001 to \$1,000,000 add	\$2.62
\$1,000,001 to \$4,000,000 add	\$2.10
\$4,000,001 to \$5,000,000 add	\$1.57
Over \$5,000,001	\$1.05

The amount charged under section 8.1.1 will be credited against the Rate in section 8.1.2 when a policy is ordered on the land to which the preliminary commitment and any interim commitment applies. The sum of the credits for the amount charged under Section 8.1.1 will not exceed the Rate for the policy in section 8.1.2.