

WFG Rate and Form Bulletin



To: All New Jersey Policy Issuing Agents of WFG National Title Insurance Company
From: WFG Underwriting Department
Date: May 2, 2017
Bulletin No: NJ 2017-02
Subject: 2017-01 Rating Bureau Filing - Revisions to the NJ Manual of Rates and Charges and to the Index to Manual of Forms, **effective May 23, 2017**

The New Jersey Land Title Insurance Rating Bureau has received approval for several revisions to the Manual of Rates and Charges and to the Index Manual of Forms. **These changes are applicable for all applications or orders for title insurance received on or after May 23, 2017. The attached versions of the Manual of Rates and Charges and the Index Manual of Forms are also effective on May 23, 2017.**

The following four (4) forms have been adopted:

1. ALTA Residential Limited Coverage Mortgage Modification Policy (NJR 2-20);
This form is a nationally recognized form for use if the Land is a 1-4 family residence or condominium unit.
2. ALTA Commitment for Title Insurance (NJR 3-09);
This new commitment form replaces NJR 3-07 ALTA Commitment 2006 and NJR 3-08 ALTA Plain Language Commitment 2006 (New Jersey Variation)
3. ALTA 18.2-06 (Multiple Tax Parcel) (NJR 5-172);
This is a nationally used form which is now third in a series after ALTA 18-06 (Single Tax Parcel) (NJR 5-117) and 18.1-06 (Multiple Tax Parcel) (NJR 5-118)
4. ALTA 23.1-06 (Co-Insurance – Multiple Policies) (NJR 5-173).
This form applies when more than one Co-Insurance Policy is issued.

The following seven (7) revisions have been made to the **Manual of Rates and Charges**:

1. Revisions to Article 4, Section 4.5 Underwriting Rate Applicable to Development Or Construction Loans;
This revision was made to clarify the underwriting rate applicable to these types of transactions. The terms “construction loan binder” and “commitment” were deleted.

2. Revisions to Article 4, New Section 4.11. ALTA Residential Limited Coverage Mortgage Modification Policy;
This is a new section added to establish rates and charges to be imposed for this newly adopted policy.
3. Revision to Article 4, Section 4.7 Mortgage Foreclosure Insurance;
This section was amended by deleting reference to Section 5.3.1 and replacing same with reference to Section 5.3, since 5.3.1 no longer exists.
4. Revisions to Article 4, Section 4.9 Balloon Loan Modification Limited Policy;
This section was amended by deleting reference to Section 5.3.1 and 5.3.2 and replacing same with reference to Section 5.3, since 5.3.1 and 5.3.2 no longer exist.
5. Revisions to Article 10, Section 10.38 Construction Loan Special Policy Endorsement;
This simply changed the name of this endorsement. Instead of "Construction Loan Special Policy Endorsement" it is now known as "Special Construction Loan Policy Endorsement."
6. Revisions to Appendix Example 4.5 Underwriting Rate Applicable to Development or Construction Loans;
The purpose of this revision is to better explain the underwriting rate applicable to Development or Construction Loans.
7. Revisions to Article 10, Section 10.93 Relating to Co-Insurance-Single Policy Endorsement.
The purpose of this revision is to include the newly adopted ALTA Endorsement 23.1-06 Co-Insurance Multiple Policies within this section to establish that there is no charge for the issuance of either endorsement.

The following eight (8) revisions have been made to the **Index Manual of Forms**:

1. Withdrawal of NJRB3-07 ALTA Commitment 2006;
2. Withdrawal of NJRB3-08 - **ALTA** Plain Language Commitment 2006 (New Jersey Variation);
3. Revisions to NJRB 5-66 - New Jersey Successors and Transferees Coverage Endorsement;
4. Revisions to NJRB 5-89 - ALTA Endorsement 4.1-06 (Condominium - Current Assessments);
5. Revisions to NJRB 5-90 - ALTA Endorsement 5.1-06 (Planned Unit Development - Current Assessments);
6. Revisions to NJRB 5-118 - ALTA Endorsement 18.1-06 (Multiple Tax Parcel - Easements);

7. Revisions to NJRB5-171 -ALTA Endorsement 28.3-06 (Encroachments - Boundaries and Easements);
8. Index to Manual of Forms (technical Corrections to references to NJRB5-107, NJRB5-109 and NJRB 5-110).

Click the link below for the New Rate Manual

[Rate Manual 5-23-2017](#)

Click the link below for the New Index Manual of Forms

[Index of Forms 5-23-2017](#)

In preparing for the implementation of the new forms and rate structure, we suggest that you confirm with your software supplier that the required revisions will be available to you by the effective date.

Please contact your local WFG underwriter, James F. Clarke, Esq., with any questions.

Information Bulletins are designed to provide our agents with information we think will help in managing their business or just being better title professionals, but which does not rise to the level of being an underwriting mandate and are not within the scope of the agency agreement.