



WFG Rate and Form Bulletin



To: All New Jersey Policy Issuing Agents of WFG National Title Insurance Company

From: WFG Underwriting Department

Date: June 18, 2021

Bulletin No.: NJ 2021-01

Subject: NJ Rating Bureau Filing 2020-01 – Revisions to the Manual of Rates and Charges and to the Index to Manual of Forms, effective September 1, 2021

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 September 1, 2021. The attached versions of the Manual of Rates and Charges and the Index Manual of Forms are also effective on September 1, 2021.**

Revisions to Manual of Forms effective September 1, 2021:

1. **NJRB 2-19 – ALTA Short Form Residential Loan Policy (Current Violations)** was amended to make a technical correction to section 3 in that form (Section 3 made reference to Section 2(a) which should have been 3(a).

Additions to Manual of Forms and Manual of Rates and Charges, effective September 1, 2021:

Three new Endorsements have been approved:

1. **New Rate Manual Section 10.108 – ALTA 40-06 Tax Credit Endorsement – Owner’s Policy (NJRB 5-181):** The charge for this endorsement is \$500.00.
2. **New Rate Manual Section 10.109 – ALTA 40.1-06 Tax Credit – Defined Amount Endorsement – Owner’s Policy (NJRB 5-182):** The charge for this endorsement shall be the Standard Underwriting Charge for the Additional Amount of Insurance stated in the endorsement calculated from dollar one with a minimum charge of \$500.00.
The ALTA 40 series endorsements (ALTA 40-06 and ALTA 40.1-06) are for the benefit of the individual tax credit investors. Certain tax benefits promote and encourage private funds for

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projects that may serve a public purpose. Since the policy coverage is designed to cover the investor's investment, the ALTA 40-06 provides that the insured must consent to an assignment of the proceeds under the policy.

Under the terms of the ALTA 40.1-06 Endorsement the insured must provide the existence and the amount of the loss as a result of the title defect.

- 3. New Rate Manual Section 10.110 – ALTA 42-06 Commercial Lender Group Endorsement (NJR 5-183)** (Loan Policy): The purpose of this new endorsement is to address the situation in commercial mortgages (i.e. anything other than a 1-4 family residential dwelling) where multiple lenders may participate in funding the loan. Since the ALTA Loan Policy is designed for only a single lender as the insured and owner of all the indebtedness, this endorsement helps to define and clarify the participants or "Lender Group." The charge for this endorsement shall be \$500.00.

Revisions to Manual of Rates and Charges, effective September 1, 2021:

- 1. Rate Manual Section 10.46 – ALTA 14-06 – Future Advance – Priority Endorsement:** This section was amended to delete the option of providing coverage against loss or damage resulting from the loss of priority of an Advance to mechanic's or materialmen's lien;
- 2. Rate Manual Section 10.47 – ALTA 14.1-06 – Future Advance – Knowledge Endorsement:** This section was amended to delete the option of providing coverage against loss or damage resulting from the loss of priority of an Advance to mechanic's or materialmen's lien;
- 3. Rate Manual Section 10.48 – ALTA 14.2-06 – Future Advance – Letter of Credit Endorsement:** This section was amended to delete the option of providing coverage against loss or damage resulting from the loss of priority of an Advance to mechanic's or materialmen's lien.

In preparing for the implementation of these changes, we suggest that you confirm with your software supplier that the required revisions will be available to you by the effective date.

[Click to download the Manual of Rates and Charges](#)

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