



WFG Rate and Form Bulletin



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

From: WFG Underwriting Department

Date: October 18, 2021

Bulletin No.: NJ 2021-02

Subject: NJ Rating Bureau Filing 2021-02 – Revisions to the Manual of Rates and Charges, effective December 1, 2021

The New Jersey Land Title Insurance Rating Bureau has received approval for several revisions to the Manual of Rates and Charges. **These changes are applicable for all applications or orders for title insurance received on or after December 1, 2021. The attached version of the Manual of Rates and Charges is effective on December 1, 2021.**

This filing does not change any current rates or charges nor does it add or delete any forms currently approved and in use as of the date of this bulletin.

Revisions were made to the following sections of the Manual of Rates and Charges effective December 1, 2021:

- 1. Rate Manual Section 3.2.1 Simultaneous Issuance of Owner's and Leasehold Policies; and the related Appendix Example referencing Section 3.2.1 has also been revised;**
- 2. Rate Manual Section 3.3.4 Junior (including Secondary and Wraparound) Mortgages;**
- 3. Rate Manual Section 3.4 Simultaneously-Issued Policies – Basis for Calculating Charge;**
- 4. Rate Manual Section 3.4.1 Simultaneously-Issued Policies – Endorsement Charges;**
- 5. Rate Manual Article 1 – Definitions;**
- 6. Rate Manual Article 10 – Endorsements;**
- 7. Other changes made to the Rate Manual in its entirety to italicize and capitalize certain words.**

- 1. Rate Manual section 3.2.1 and its example on Appendix page A-1 were amended to omit the word "simultaneous" because an Owner's Policy insuring a leasehold title, issued at the same time as an Owner's Policy insuring the fee simple title, does not meet the definition of Simultaneously-Issued Policy in Section 1.9.1.**

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2. **Rate Manual section 3.3.4** was also amended to omit the word “simultaneously” because more than one Loan Policy issued at the same time does not meet the definition of Simultaneously-Issued Policy in Section 1.9.1. Multiple loan Policies issued at the same time as an Owner’s Policy may meet the definition of Simultaneously-Issued Policy in Section 1.9.1.
3. **Rate Manual section 3.4** was amended to insert the word “applicable” in front of the words “Underwriting Charge.”
4. **Rate Manual section 3.4.1** was amended to clarify the meaning of “single charge” when an endorsement charge is a percentage of an Underwriting Charge and to add the Disbursement endorsement (ALTA 33-06, Section 10.73) to the list of excluded endorsements. It also amended the title to this section so it is now titled “Simultaneously and Contemporaneously Issued Policies – Endorsement Charges.”
5. **Rate Manual Article 1 –Definitions** was amended to add definitions for “Contemporaneously-Issued Policies,” “Endorsement,” “Land” and “Policy,” as follows:

Section 1.3.1 "Contemporaneously-Issued Policies" means two or more loan Policies issued at the same time, insuring more than one mortgage, encumbering the same Land (or a portion or portions thereof), in accordance with the provisions of section 3.3.4 of this Manual.

Section 1.3.2 "Endorsement" means a document issued by the Insurer or Title Insurance Agent which forms a part of the Policy, amending or modifying the terms and conditions thereof or the coverage afforded thereby, and for which a charge is imposed in accordance with this Manual.

Section 1.6.7 "Land" means the tract(s) or parcel(s) of real property or estate(s) or interest(s) therein described in Schedule A of the Policy, as the same may be defined in the Policy.

Section 1.6.2 "Policy" means the contract of insurance between the Insured and the Insurer, issued by the Insurer or Title Insurance Agent in accordance with the provisions of the Title Insurance Act, N.J.S.A. 17:468-l et seq., as the same may be from time to time amended, and this Manual.

6. **Rate Manual Article 10 – Endorsements** was amended to:
 - a. Delete all references to simultaneous charges for each Endorsement in Article 10;
 - b. Add the following clause at the end of every section in Article 10:
 - i. “The charge(s) under this Section are subject to the provisions of Section 3.4.1 of this Manual.”
 - c. In Section 10.7, delete the reference to N.J.S.A. 46:8B-1, et seq. and replace with “the operative state statute.”
 - d. Section 10.48 was revised as follows:

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“This Endorsement, when affixed to an ALTA Loan Policy (New Jersey Variation) (NJR 2-16), will insure the continued priority of a Mortgage securing both principal and interest of a loan which advances certain monies to the borrower, pursuant to an Agreement as defined in the Endorsement, after the Date of Policy. The charge for the issuance of such an Endorsement shall be \$50.00. The charge(s) under this Section are subject to the provisions of Section 3.4.1 of this Manual.

7. Other changes made throughout the entire Rate Manual:

In order to incorporate all of the above-mentioned revisions the following changes were made throughout the entire Rate Manual:

- a. The word Manual was *italicized*;
- b. Endorsement was capitalized;
- c. Policy was capitalized;
- d. Property was replaced with the word “Land”;
- e. Land was capitalized;
- f. real estate was replaced with “Land”;
- g. commitment was capitalized.

A copy of the new Rate Manual effective December 1, 2021 is attached.
[NJ Rate Manual - 12-01-2021.pdf](#)

WFG endorsements and all filed forms can be found at <http://wfgunderwriting.com/new-jersey>

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