

## WFG Informational Bulletin

To: All New York Policy Issuing Agents of WFG National Title Insurance Company  
From: WFG Underwriting Department  
Date: December 15, 2017  
Bulletin No: NY2017-14  
Subject: DFS New York- Regulation 208- Clarifications

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On Tuesday December 12, 2017 members of the NYSLTA had a phone call with parties from DFS to discuss the response to the questions the NYSLTA had posed in a meeting with DFS on November 29<sup>th</sup>. The response was as follows:

1. No pickup fees are allowed for in house closers.
2. Pick up fees may be paid directly to an independent closer instead of the title company/agent.
3. No pickup fees are allowed on refinances for any type of closer.
4. The charge for ancillaries is limited to 200% with no work charge allowed.

The position of DFS was that the applicant was to pay not additional charges at closing- including notary charges.

There have been several letters from legislators sent to Superintendent Vullo requesting that they delay the implementation of Regulation 208 and that DFS conduct an actuarial study and public report prior to final implementation.

We will keep you updated on any further developments.

Please contact Underwriting Counsel 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.*