

WFG Underwriting Bulletin



To: All New York Policy Issuing Agents of WFG National Title Insurance Company
From: WFG New York Underwriting Department
Date: October 20, 2020
Bulletin No: NY 2020-35
Subject: Reverse Mortgage Endorsement Change

Please be advised, there is no longer a charge for the issuance of a Reverse Mortgage Endorsement. When insuring a reverse mortgage, the endorsement should be attached to the policy without charge. The previous charge of \$50 for issuance of the endorsement should be removed from any and all title bills.

This change became effective on March 16, 2020. As a result of the onset of the COVID-19 pandemic, the implementation of this change was overlooked by most in the title industry. Therefore, kindly review any reverse mortgage transactions which closed on or after March 16th and refund the charge for the endorsement to the appropriate party. The endorsement code used for the Reverse Mortgage Endorsement remains the same (Rate Code 433).

In addition, we recommend you check with your software providers to determine whether they have reflected the change. If they have not done so, please advise them accordingly, and if necessary, override the charge to reflect the change from \$50 to "No Charge."

We apologize for any inconvenience this may cause.

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.