

14A Refinance Loan Same Lender Same Borrower (Residential (1-4 Family) Property only)

- (A) (1) Whenever a new loan policy (a "New Loan Policy") is issued at any time insuring a new loan on property, when all of the following conditions are met and subject to only the conditions in (a) through (g) of this Section 14(A), the premium for the New Loan Policy shall be 70% (a 30% discount) of the applicable refinance premium calculated under Section 14 of this manual:
- (a) the New Loan Policy insures a new loan on Land improved only by an owner occupied residential (one to four family) property or an individual residential condominium unit or an individual residential cooperative apartment. A residential (1 to 4 family) property may include one apartment, unit or space used by the owner of the property as a professional office;
 - (b) the holder of the loan or the holder of the beneficial interest in the loan being refinanced is the same as the holder of, or the holder of the beneficial interest in the new loan, including an affiliated entity or successor by merger, but not including a holder by assignment, unless the assignment is to an affiliated entity or successor by merger;
 - (c) the new loan is a refinance of an existing loan by replacement with a new loan or a new loan consolidated with an existing loan;
 - (d) the New Loan Policy is applied for at any time during the ownership of the property by the person or persons making the new loan;
 - (e) all of the same or some of same persons executing the new loan are the same as those persons who executed the existing loan being refinanced;
 - (f) the source of title into the parties who executed the loan being refinanced is the same as for the parties making the new loan; and
 - (g) the New Loan Policy describes the same property or less as is set forth in the loan being refinanced.

***Note: see examples following Section 14B**

14B Refinance Loan Same Borrower New Lender (Residential (One to Four Family) Property)

(A) (1) Whenever a new loan policy (a "New Loan Policy") is issued at any time insuring a new loan, when all of the following conditions are met and subject to only the conditions in (a) through (g) of this Section 14(B), the premium for the New Loan Policy shall be 85% (a 15% discount) of the applicable refinance premium calculated under Section 14 of this manual

- (a) the New Loan Policy insures a new loan on Land improved only by an owner occupied residential (one to four family) property or an individual residential condominium unit or an individual residential cooperative apartment which may include one apartment, unit or space used by the owner of the property as a professional office;
- (b) the holder of the loan or the beneficial interest in the loan being refinanced is NOT the same as the holder of the new loan. However, if the holder of the loan being refinanced is a successor by merger or by an assignment to an affiliated entity or a successor by merger of the holder of the loan being refinanced, section 14A will apply;
- (c) the new loan is a refinance of an existing loan by replacement with a new loan or a new loan consolidated with an existing loan;
- (d) the Loan Policy is applied for at any time during the ownership of the property by the person or persons making the new loan;
- (e) all of the same or some of same persons executing the new loan are the same as those persons who executed the existing loan being refinanced;
- (f) the source of title into the parties who executed the loan being refinanced is the same as for the parties making the new loan; and
- (g) the New Loan Policy describes the same property or less as is set forth in the loan being refinanced.

***Note: see examples following this section.**