



## New York Underwriting Bulletin

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Name: Revision to Rate Manual  
Residential Refinance Transactions

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TIRSA, the New York State Rate Title Insurance Service Association, has filed amendments to the provisions of the Rate Manual creating a lower rate for some types of **residential refinance transactions**. These amendments, a revised section 14 and new sections 14A and 14B, as well as a section of examples, are attached, and **will take effect for all transactions occurring on or after August 1, 2015**.

### **What has changed:**

**Original Section 14 subsections (A)(2)(b) and (c) and subsections (B)(2)(b) and (c) have been amended to make clear what is meant by “same borrower” and “same lender”.**

**A new section 14A has been added, governing refinance transactions affecting residential (1-4 family) transactions, where the same borrower refinances with the same lender.**

- The new rate is 70% of the rate as calculated under Section 14. This will result in a maximum reduced rate of 35% (a reduction of an additional 15%) for transactions of \$475,000 or less, and a maximum reduced rate of 49% (a reduction of an additional 21%) for transactions over \$475,000.
- There is no time limit for qualification for the reduced rate.
- The reduced rate cannot go below the existing minimum charge for loan policy (\$299 in Zone 1, \$344 in Zone 2)

**A new section 14B has been added, governing refinance transactions affecting residential (1-4 family) transactions where the same borrower refinances with a new lender.**

- The new rate is 85% of the rate as calculated under Section 14. This will result in a maximum reduced rate of 42% (a reduction of an additional 8%) for transactions of \$475,000, and a maximum reduced rate of 60% (a reduction of an additional 10%) for transactions over \$475,000
- There is no time limit for qualification for the reduced rate.
- The reduced rate cannot go below the existing minimum charge for loan policy (\$299 in Zone 1, \$344 in Zone 2)

Transactions that do not fit into these two new subcategories will be calculated under the previous rules for section 14.

The Rate Manual will be amended electronically and will be available on the TIRSA web site at <http://www.tirsa.org/manual.htm> and will also be available on the New York section of our Underwriting Library

All New York Underwriting Bulletins and forms may be accessed at the New York section of our Underwriting Library at:  
<http://wfgunderwriting.com/new-york/>

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