



To: All Oregon Policy Issuing Agents of WFG National Title Insurance Company
From: Underwriting Department
Date: July 19, 2023
Bulletin No.: OR 2023-01
Subject: OREGON RATES AND FORMS UPDATE; Oregon Rating Manual 09-04-2023

This Bulletin outlines the most recent changes made to the Oregon Title Insurance Rating Organization (“OTIRO”) Rating Manual, which go into effect **September 4, 2023**. Below is a summary of these changes. Note: the new version of the Rating Manual will be available on the [Oregon Land Title Association’s Website](#) after September 4th, 2023.

Rate and/or rule changes were made to Sections 4.005, 5.002, 10.070, 10.079, 10.085.

Section 4.005 – Availability of the OTIRO End. No 77 for the Limited Coverage Policy. The language was revised to make it clear that the OTIRO End No 77 (LCLP Datedown) may only be issued up to 90 days from the policy date.

Section 5.002 – Mechanic’s Lien Partial Coverage Early Issue Premium. The section contains a new rule for commercial properties.

When the client requests coverage for mechanic’s liens that may arise based on construction activity that occurs prior to the policy but not after the policy, an insurer may calculate the premium based on the cost of construction completed prior to the policy rather than the policy liability amount.

The coverage is provided by removing “heretofore or” from Standard Exception No. 5.

Section 10.070 – Construction Lien Datedown Endorsement. The number of construction lien endorsements in the package is increased to 12. The minimum premium is increased to \$240.

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Section 10.079 – OTIRO 79.2 (Revolving Type Credit Line Increase). This endorsement may only be issued with the ALTA 1992 Loan Policy.

Section 10.085 – OTIRO 85 Endorsements (Modification of Arbitration). This endorsement may only be issued with the 1992 and 2006 policies. It may not be issued with the 2021 policies.

ALTA Residential Limited Coverage Mortgage Modification Policy (04-02-2022). ALTA published a new policy for insuring mortgage modifications. OTIRO adopted it in this Rate Filing. The 2006 version is still available.

OTIRO Policy of Insurance of Record Title (PIRT). This policy is withdrawn and is no longer available to issue.

New Endorsements. OTIRO adopted the following new endorsements:

OTIRO 90 (Substitute Insured) – this endorsement may be issued with the 2021 policies. The OTIRO 90-06 (Substitute Insured) may be issued with the 1970, 1992, and 2006.

OTIRO 102 (Insuring Two Mortgages in One Policy) – this endorsement may be issued with the 2021 policies.

OTIRO 102-06 (Insuring Two Mortgages in One Policy) – this endorsement may be issued with the 2006 policy.

OTIRO 223.1 (ALTA 23.1 Co-Insurance Multiple Policies) – this endorsement may be issued with both the 2006 and 2021 policies.

Updated Endorsements. The following endorsements were revised to clarify and update the coverage language:

- OTIRO 45 (Pro Tanto)
- OTIRO 46 (Seller’s Joint Protection Owner’s Policy)
- OTIRO 57 (Partial Release of Mortgage or Deed of Trust)
- OTIRO 60 (Violation of Existing Setback Provisions)
- OTIRO 62.2 (Standard Bondholder’s)
- OTIRO 64 (Foundation)
- OTIRO 67 [Mortgage Impairment after Conveyance (HUD)]
- OTIRO 70 (Statutory Construction Lien)
- OTIRO 76 (Date-Down Endorsement for Guarantee)
- OTIRO 77 (Limited Coverage Loan Policy)
- OTIRO 78 (Owner’s Inflation)
- OTIRO 79.2 (Revolving Loan Credit Line Increase)

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OTIRO 80 (Access Endorsement – Land Abuts Existing Street)
OTIRO 81 (Re-Recording)
OTIRO 85 (Modification of Arbitration)
OTIRO 87 (Policy Datedown)
OTIRO 88 (Limited Coverage Loan Policy Credit Line/Variable Rate)
OTIRO 89 (FNMA Balloon Mortgage)
OTIRO 90 (Substitute Insured)
OTIRO 90.2 (Substitute Insured for Trustee Sale or Foreclosure Guarantee)
OTIRO 92 (Security Assignment of Lessor’s Interest)
OTIRO 93 (Shopping Center)
OTIRO 98 [Successor Insured (Fairway)]
OTIRO 101 (Pending Improvement)
OTIRO 102-06 (Insuring Two Mortgages in One Policy)

Withdrawn Endorsements. The following endorsements were withdrawn and are no longer available in Oregon:

OTIRO 51 (Additional Advance)
OTIRO 51.1 (Additional Advance – Changes in the Record – Priority of the Advance)
OTIRO 51.2 (Additional Advance – Changes in the Record)
OTIRO 62.3 (Standard Bondholder’s Coverage – Lease or Sublease Validity)
OTIRO 69.1 (Priority of Advance for Use with Policy that Expects Unrecorded Construction Liens)
OTIRO 77.1 (Date-Down for PIRT)
OTIRO 86 (HUD Assignment of Beneficial Interest)
OTIRO 108 (Co-Insurance with Limited Joint and Several Provision)

If you have any specific questions about the content of this Bulletin, please contact Oregon Counsel, Matt Sandler, at MSandler@wfgtitle.com.

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