



The State of Rhode Island

MANUAL OF TITLE INSURANCE PREMIUMS, CHARGES AND SPECIAL RATES

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WFG National Title Insurance Company
2711 Middleburg Drive, Suite 312
Columbia, SC 29204
Ph: (803) 799-4747
Fax: (803) 799-4443

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I. INTRODUCTION

The rates and charges for various forms of title insurance policies and endorsements issued by Agents of WFG National Title Insurance Company (“WFGNTIC”) are set forth hereinafter as a general guideline.

These rates are subject to change and the final cost may vary based upon special coverages or endorsements to the basic policy.

These rates do not include fees and charges in connection with title searches, settlements, or any other charges that would normally apply.

An additional charge may be made for title insurance policies which involve an extreme amount of work but the applicant shall be notified before the additional charge shall be obligatory upon him.

As used herein the initials ALTA stand for American Land Title Association.

CHAPTER 1 GENERAL RULES FOR USE OF RATES

A. STANDARD RISK RATES

The rates herein are rates for ordinary real estate transactions for title insurance coverage provided by the standard forms of owner's and lender's policies.

B. RIGHT OF INSURER TO ADJUST CHARGES OR TO DECLINE TO EXAMINE OR INSURE

WFGNTIC may adjust charges in especially difficult titles or for special risk considerations, or for coverage requested by the insured and not provided in the standard forms of policies.

WFGNTIC may decline to insure any title. It may, at any time, in its sole discretion, refuse or cancel any application upon cancellation or adjustment of its charges, and upon notification to the applicant.

C. RIGHT TO WITHHOLD DELIVERY OF POLICY

WFGNTIC may withhold delivery of the policy of title insurance until all applicable charges, as set forth in this manual, have been paid in full.

D. AMOUNT OF INSURANCE

Owner's title insurance policies will not be issued for less than the full value of the premises as determined by:

- a) the contract purchase price for the premises including the value of any assumed liens or obligations;
- b) the appraised value of the premises; or

c) a good faith estimate of the value of the premises; except when WFGNTIC is a co-insurer with one or more other title insurers, or when the interest of the insured owner is a leasehold or other interest in the property which is less than fee ownership, in which case no owners title insurance policy will be issued for less than the value of the insured's interest in the premises.

Mortgagee title insurance policies will be issued in the amount equal to the face value of the insured mortgage, except:

- i) If WFGNTIC is a co-insurer with other title insurers, the amount of insurance may be less than the face amount of the mortgage, provided the total liability of all co-insurers complies with the amount of insurance requirements set forth in this section;
- ii) If the value of the insured premises or the equity of the mortgagor is less than the face amount of the mortgage, the amount of insurance may be equal to the value of the premises or the equity of the mortgagor in the premises;
- iii) If the mortgage includes provisions for negative amortization, shared appreciation, or interest or other costs to be added to the indebtedness or secured by the mortgage, the policy may be written in an amount greater than the face amount of the mortgage;
- iv) If the indebtedness secured by the mortgage is also secured by mortgages on other property, the policy may be written in an amount equal to the amount of the indebtedness allocated by the insured to be secured by the premises provided the values of the other property or properties is equal to or greater than the amount of the indebtedness allocated to the other properties.

Owners and loan policies of title insurance may be issued in amounts less than the minimum amounts stated above if that amount is greater than the Title Insurance Industry Capacity. Title Insurance Industry Capacity is defined by the total liability which can be assumed by WFGNTIC plus the total amount of any co-insurance and/or reinsurance which is available through other title insurance companies.

E. ELIMINATION OF FRACTIONAL DOLLARS

Whenever any rate, calculated according to the formulas set forth herein, results in a premium rate which includes a fraction of a dollar, any fractional portion of a dollar which is forty-nine cents (\$.49) or less shall be dropped, and any fractional portion of a dollar which is fifty cents (\$.50) or more shall be rounded to the next higher dollar.

CHAPTER 2 OWNER'S AND LEASEHOLD COVERAGE

A. STANDARD ALTA OWNER'S OR LEASEHOLD POLICY RATE

Owners Policies	Per Thousand
\$0 to \$100,000.00	\$3.50
Over \$100,000.00 to \$500,000.00, add	\$3.00
Over \$500,000.00 to \$10,000,000.00, add	\$2.50
Minimum Charge	\$100.00

B. ENHANCED COVERAGE OWNER'S OR LEASEHOLD POLICY RATE

AMOUNT OF INSURANCE	Per Thousand
\$0 TO \$100,000.00	\$4.375
Over \$100,000.00 to \$500,000.00, add	\$3.75
Over \$500,000.00 to \$10,000,000.00, add	\$3.125
Minimum Charge	\$125.00

Upon request and approval by the Company, an existing standard owner's policy covering residential property may be "upgraded" to an "enhanced coverage" ALTA Homeowner's Policy for payment of the additional premium as calculated above the premium for the standard ALTA Owners Policy.

The "enhanced coverage" ALTA Homeowner's Policy is available at the time of purchase for one-to-four-family residential property without underwriting approval. The property must be a one-to-four family residential dwelling on a whole lot in a recorded/filed residential subdivision or a one-to-four family residential condominium unit in a validly-created condominium. When such policy is issued as an "upgrade" after purchase of a standard owner's policy, additional underwriting requirements may apply.

The ALTA Homeowners Policy of Title Insurance is issued for Enhanced Owner's Coverage in the amount of the purchase price or good faith estimate of full value on an owner-occupied residential property where title is held in fee simple.

C. SURVEY EXCEPTION DELETION

The rate is \$100.00 for the survey exception to be deleted from an owner's policy. A Survey Affidavit is required in order to qualify for this rate.

D. U.S. POLICY

The ALTA U.S. Policy will be issued when the U.S. Government is the buyer/purchaser/owner of the property.

The charge for this policy shall be 100% of the Standard Rate for an Owner's or Leasehold Policy.

E. SIMULTANEOUS ISSUE

When an owner's or leasehold owner's policy and a mortgagee's loan policy covering identical property are issued simultaneously, the rate is 100% of the owner rate plus \$50.00 for a Standard or Enhanced Loan Policy. If the amount of the loan policy exceeds the owner's or leasehold owner's policy, then the excess amount will be charged at 100% of the rate for loan policies.

In all cases the owner's or leasehold owner's policy shall be issued for the full insurable value of the premises, if insuring a fee simple estate, or for the full insurable value of the leasehold estate, if insuring a leasehold estate. Both policies must bear the same effective date and the owner's or leasehold owner's policy must show the mortgage as an exception.

CHAPTER 3 MORTGAGE AND LEASEHOLD POLICIES

A. STANDARD ALTA AND LEASEHOLD LOAN POLICIES

AMOUNT OF INSURANCE	Per Thousand
\$0 to \$500,000.00	\$2.50
Over \$500,000.00 to \$10,000,000.00, add	\$2.00
Minimum Charge	\$100.00

B. EXPANDED COVERAGE LOAN POLICY RATE

AMOUNT OF INSURANCE	Per Thousand
\$0 TO \$100,000.00	\$3.125
Over \$100,000.00 to \$500,000.00, add	\$3.125
Over \$500,000.00 to \$10,000,000.00, add	\$2.50
Minimum Charge	\$125.00

An existing standard policy may be “upgraded” to an ALTA Expanded Coverage Residential Loan Policy for payment of the additional premium as calculated above over the premium for the standard ALTA Loan Policy.

Expanded coverage is available at the time the mortgage is granted for one-to-four-family, owner-occupied residential property without underwriting approval. The property must be a one-to-four family residential dwelling on a whole lot in a recorded/filed residential subdivision or a one-to-four family residential condominium unit in a validly-created condominium. When such policy is issued as an “upgrade” after issuance of a standard ALTA loan policy, additional underwriting requirements may apply.

The ALTA Expanded Coverage Residential Loan Policy is issued for this coverage.

C. REISSUE RATE

Where applicable, the refinance rate is 60% of the above-listed Loan Policy rates to the extent of the face amount of the previously recorded institutional mortgage being paid from the proceeds of the current transaction. Contact the WFGNTIC Office for reissue rate assistance. The Minimum Premium is \$75.00.

For the refinance rate to apply in a refinance transaction, the ownership must remain the same.

D. SURVEY EXCEPTION DELETION

The rate is \$25.00 for the survey exception to be deleted from the loan policy. A Survey Affidavit is required in order to qualify for this rate.

E. LENDER'S SPECIAL RATES

This program is only applicable when a loan policy of title insurance is issued on refinance transactions of one-to-four family residential loan transactions not to exceed a liability of \$2,000,000.00 by WFG National Lender Services unit or an agent with similar capabilities (has centralized electronic order processing and tracking capabilities) pursuant to a written agreement with WFG National Title Insurance Company. The order must be opened electronically and escrow functions performed by WFG National Lender Services Unit or an agent with similar capabilities. All parties must agree to accept a basic Preliminary Title Report used in anticipation of the Lender

Policy that provides for general exceptions in regards to Taxes and Assessments, Easements, and Covenants, Conditions and Restrictions.

1. Provided that the lender or mortgage broker meets the required minimum of two hundred* (200) monthly title order openings ordered through the WFG Lender Division or comparable agency, the following rates will apply:

*This requirement may be waived for a 2 month “introductory” period for new customers with management approval.

Lender’s Special Plus Rates 200 orders or more per month	
<u>Liability</u>	<u>Premium</u>
\$0 to \$100,000	\$380.00
\$100,001 to \$200,000	\$380.00
\$200,001 to \$250,000	\$380.00
\$250,001 to \$500,000	\$560.00
\$500,001 to \$700,000	\$680.00
\$700,001 to \$1,000,000	\$820.00
\$1,000,001 to \$1,200,000	\$945.00
\$1,200,001 to \$1,500,000	\$1,020.00
\$1,500,001 to \$1,800,000	\$3,000.00
\$1,800,001 to \$2,000,000	\$3,500.00

2. Provided that the lender or mortgage broker meets the required minimum of one hundred* (100) monthly title order openings ordered through the WFG Lender Division or comparable agency, the following rates will apply:

*This requirement may be waived for a 2 month “introductory” period for new customers with management approval.

Lender’s Special Rates	
100-200 orders per month	
<u>Liability</u>	<u>Premium</u>
\$0 to \$100,000	\$380.00
\$100,001 to \$200,000	\$400.00
\$200,001 to \$250,000	\$405.00
\$250,001 to \$500,000	\$635.00
\$500,001 to \$700,000	\$780.00
\$700,001 to \$1,000,000	\$920.00
\$1,000,001 to \$1,200,000	\$1,045.00
\$1,200,001 to \$1,500,000	\$1,120.00
\$1,500,001 to \$1,800,000	\$3,100.00
\$1,800,001 to \$2,000,000	\$3,600.00

CHAPTER 3 ENDORSEMENTS

Endorsement Form Number and Description	Rate/Fee	Policy Type
WFG0106, ALTA 1.06 Street Assessments	No charge	Lender
WFG0206, ALTA 2.06 Truth in Lending	No charge	Lender
WFG0306, ALTA 3.06 Zoning - Unimproved Land	\$1.50 per thousand	Owner and Lender
WFG03.106, ALTA 3.1.06 Zoning - Improved Land	\$1.50 per thousand	Owner and Lender
WFG0406, ALTA 4.06 Condominium	No charge	Lender
WFG04.106, ALTA 4.1.06 Condominium	No charge	Lender
WFG0506, ALTA 5.06 Planned Unit Development	No charge	Lender
WFG05.106, ALTA 5.1.06 Planned Unit Development	No charge	Lender
WFG0606, ALTA 6.06 Variable Rate	\$25.00	Lender
WFG06.106, ALTA 6.1.06 Variable Rate	\$25.00	Lender
WFG06.206, ALTA 6.2.06 Variable Rate, Negative Amortization	\$25.00	Lender
WFG0706, ALTA 7.06 Manufactured Housing Unit	No charge	Owner and Lender
WFG07.106, ALTA 7.1.06 Manufactured Housing Unit-Conversion	No charge	Lender
WFG07.206, ALTA 7.2.06 Manufactured Housing Unit-Conversion	No charge	Owner

Endorsement Form Number and Description	Rate/Fee	Policy Type
WFG08.106, ALTA 8.1.06 Environmental Protection Liens	No charge	Lender
WFG0906, ALTA 9.06 Restrictions, Easements & Minerals	\$50.00	Lender
WFG09.106, ALTA 9.1.06 Restrictions, Easements, Minerals-Owners Policy Unimproved Land	\$50.00	Owner
WFG09.206, ALTA 9.2.06 Restrictions, Encroachments, Minerals-Owners Policy Improved Land	\$50.00	Owner
WFG09.306, ALTA 9.3.06 Restrictions Encroachments & Minerals – Loan Policy	\$50.00	Lender
WFG09.406, ALTA 9.4.06 Restrictions Encroachments & Minerals – Owner’s Unimproved Land	\$50.00	Owner
WFG09.506, ALTA 9.5.06 Restrictions Encroachments & Minerals – Owner’s Improved Land	\$50.00	Owner
WFG1006, ALTA 10.06 Assignment of Mortgage	No charge	Lender
WFG10.106, ALTA 10.1.06 Assignment and Datedown	No charge	Lender
WFG1106, ALTA 11.06 Modification of Mortgage	No charge	Lender
WFG1206, ALTA 12.06 Aggregation / Tie-In – Lender	No charge	Owner and Lender
WFG1306, ALTA 13.06 Leasehold-Owner	No charge	Owner
WFG13.106, ALTA 13.1.06 Leasehold-Loan	No charge	Lender
WFG1406, ALTA 14.06 Future Advance – Priority	No charge	Lender:

Endorsement Form Number and Description	Rate/Fee	Policy Type
WFG14.106, ALTA 14.1.06 Future Advance – Knowledge	No charge	Lender
WFG14.206, ALTA 14.2.06 Future Advance – Letter of Credit	No charge	Lender
WFG14.306, ALTA 14.3.06 Future Advance – Reverse Mortgage	No charge	Lender
WFG1506, ALTA 15.06 Non Imputation Full Equity Transfer	No charge	Owner
WFG15.106, ALTA 15.1.06 Non Imputation Additional Insured	No charge	Owner
WFG15.206, ALTA 15.2.06 Non Imputation Partial Equity Transfer	No charge	Owner
WFG1606, ALTA 16.06 Mezzanine Financing	No charge	Owner
WFG1706, ALTA 17.06 Access & Entry	No charge	Owner and Lender
WFG17.106, ALTA 17.1.06 Indirect Access & Entry	No charge	Owner and Lender
WFG1806, ALTA 18.06 Single Tax Parcel	No charge	Owner and Lender
WFG18.106, ALTA 18.1.06 Multiple Tax Parcel	No charge	Owner and Lender
WFG1906, ALTA 19.06 Contiguity Multiple Parcel	No charge	Owner and Lender
WFG19.106, ALTA 19.1.06 Contiguity Single Parcel	No charge	Owner and Lender
WFG2006, ALTA 20.06 First Loss Multiple Parcel	No charge	Lender

Endorsement Form Number and Description	Rate/Fee	Policy Type
WFG2206, ALTA 22.06 Location	No charge	Owner and Lender
WFG22.106, ALTA 22.1.06 Location and Map	No charge	Owner and Lender
WFG8472 Revolving Credit Endorsement	No charge	Lender

CHAPTER 4 – MISCELLANEOUS PRODUCTS AND SERVICES

A. CLOSING PROTECTION LETTER COVERAGE

This coverage, which is limited to a specific transaction and is subject to the provisions contained therein, pursuant to the provisions of Rhode Island General Laws § 27-2.6-6, protects and provides coverage to the Lenders, Buyer/Borrower, and/or Seller (covered party) against fraud, theft, dishonesty, or negligence in handling settlement funds or documents in connection with a (real estate) closing. Such closing or settlement protection shall be provided in connection with the issuance of any loan policy insuring a lender's interest in residential property intended for residential occupancy containing four (4) or less units and may be issued in connection with the issuance of any loan policy insuring a lender's interest in any other type of residential or commercial property. Said coverage may also be provided, upon request to Buyers/Borrowers and/or Sellers.

This protection is apart and in addition to the coverage provided under the title insurance policy; however a title insurer may issue closing protection letters only for real estate transactions where its title insurance policies are issued and where its issuing agent or agency is also responsible for the disbursement of settlement funds. The election for this additional coverage must be made prior to or at the time of closing.

The fee for the issuance of such coverage shall be \$25.00 per issuance and shall not be subject to any agreement requiring a division of fees or premiums collected on behalf of the title insurer. The single fee shall be for the protection of all parties receiving the benefit of closing protection, to wit: The buyer(s) or borrower(s) and the lender(s) in connection with the real property transaction 27-2.6giving rise to the issuance of the closing or settlement protection.