

# Mortgage Modifications - Ratings and Other Considerations

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# **MORTGAGE MODIFICATIONS- RATINGS AND** **OTHER CONSIDERATIONS**

Presented at Old Republic Title Assembly 2026

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**I Introduction:** What is covered? Determining the appropriate premium rating for title insurance transactions involve an analysis of the type of coverage requested, the amount of coverage required and the facts of each scenario. Coverage is issued in favor of an owner of the real property and a lender holding a mortgage lien on real property. The amount of owner's coverage can be based on the purchase price, fair market value ("full insurable value") or the future value of improvements being constructed on the property (once fully constructed). The amount of lender's coverage shall not be issued for an amount less than the full principal debt but can be issued for an amount up to 25% in excess of that to cover interest and foreclosure costs. Affirmative coverage is available when appropriate to supplement basic coverage and is typically related to the specifics of the property, the terms of the loan or the nature of the collateral.

A mortgage modification can be insured using a new or replacement policy, an ALTA 11 Mortgage Modification endorsement or by using a Blank/General endorsement.

Of some importance is the notion that determining the proper rate for a title policy in Florida requires a keen appreciation of the details of the title transaction and a healthy knowledge of the rating rules to reach the appropriate rate. Each determination is made on a case by case basis and the rules are there to guide the agent in charging an appropriate sum as compensation for the risk insured balanced with the interest of the insured.

## **II Mortgage Modifications- Types of Changes**

What are the typical situations where mortgages are modified and the type of changes?

- a. The most common situations are when:
  - i. an existing loan between the same lender and borrower desire to change the terms, and
  - ii. an existing loan is assignment/transferred to a new lender who amends and restates it for the same borrower or a new purchaser.
- b. The most common term changes in mortgage modifications include:
  - i. Change in interest rate: Increase or Decrease.
  - ii. Add, release or change collateral.
  - iii. Alter the duration of the loan: Extend Maturity Date.
  - iv. Future advance FS 697.04.
  - v. Change or add business terms: Reporting, LTD ratios.
  - vi. Add or substitute parties: including Guarantors.
  - vii. Rewrite mortgage.

## **III Rating Regulations:**

The source of regulation pertaining to title insurance rates is found in Chapter 69O of the Florida Administrative Code. These rules or regulations specify the rate to be charged for a title insurance policy based on the type of policy, such as, owner's, leasehold or loan. The rate can also vary based on the conditions under which it is issued, such as a new, reissue or simultaneous policy. Further, the rates can include endorsements which provide additional affirmative coverage to the policies. The rates required by these regulations and the nature and type of affirmative coverage available in Florida are set by these rules. It should be noted that the endorsements providing affirmative coverage in Florida do not include all of the ALTA series forms available elsewhere and in some instances the forms available in Florida vary from their national ALTA counterparts.

**a. Rule 69O-186.003(1)(b) and (2) F.A.C. Original Rate and Reissue Rates (Appendix A)**

(1) Original Title Insurance Rates.

(b) For mortgage title insurance:

1.a. The premium for the original mortgage title insurance shall be:

	Per Thousand	Minimum Insurer Retention
From \$0 to \$100,000 of liability written	\$5.75	30%
From \$100,000 to \$1 million, add	\$5.00	30%
Over \$1 million and up to \$5 million, add	\$2.50	35%
Over \$5 million and up to \$10 million, add	\$2.25	40%
Over \$10 million, add	\$2.00	40%

b. The minimum premium for all conveyances except multiple conveyances shall be \$100.

c. The minimum premium for multiple conveyances on the same property shall be \$60.

2. A mortgage title insurance policy shall not be issued for an amount less than the full principal debt. A policy may, however, be issued for an amount up to 25 percent in excess of the principal debt to cover interest and foreclosure costs.

(2) Reissue Rates.

(a)1. The reissue premium charge for owner's, mortgage, and leasehold title insurance policies shall be:

	Per Thousand
Up to \$100,000 of liability written	\$3.30
Over \$100,000 and up to \$1 million, add	\$3.00
Over \$1 million and up to \$10 million, add	\$2.00
Over \$10 million, add	\$1.50

2. The minimum premium shall be \$100.00.

(b) Provided a previous owner's policy was issued insuring the seller or the mortgagor in the current transaction and that both the reissuing agent and the reissuing underwriter retain for their respective files copies of the prior owner's policy, the reissue premium rates in paragraph (a) shall apply to:

1. Policies on real property which is unimproved except for roads, bridges, drainage facilities, and utilities if the current owner's title has been insured prior to the application for a new policy;

2. Policies issued with an effective date of less than 3 years after the effective date of the policy insuring the seller or mortgagor in the current transaction; or

3. Mortgage policies issued on refinancing of property insured by an original owner's policy which insured the title of the current mortgagor.

(c) Any amount of new insurance, in the aggregate, in excess of the amount under the previous policy shall be computed at the original owner's or leasehold rates, as provided in subsection (1).

**b. Rule 69O-186.003(4) F.A.C. Substitution Loan Rate (Appendix B)**

(4) Substitution Loan Rates. The following risk premium for substitution loans shall apply:

(a) When the same borrower and the same lender make a substitution loan on the same property, the title to which was insured by an insurer in connection with the original loan.

Age of Original Loan	Premium Rates
3 years or under	30% of original rates
From 3 to 4 years	40% of original rates
From 4 to 5 years	50% of original rates
From 5 to 10 years	60% of original rates
Over 10 years	100% of original rates
Minimum premium	\$100.00

(b) At the time a substitution loan is made, the unpaid principal balance of the previous loan will be considered the amount of insurance in force on which the foregoing rates shall be calculated. To these rates shall be added the regular rates in the applicable schedules for any new insurance, that is, the difference between the unpaid principal balance of the original loan and the amount of the new loan.

(c) In the case of a substitution loan of \$250,000 or more, when the same borrower and any lender make a substitution loan on the same property, the title to which was insured by an insurer in connection with the previous loan, the premium for such substitution loans shall be the rates as set forth in paragraphs (a) and (b).

**c. Rule 69O-186.005(13) F.A.C. Substitution Loan Rate Exemption Rule (Appendix C)**

(13) The Substitution Loan Rate provided in subsection (5) of Rule 69O-186.003, F.A.C., shall apply to any endorsement which insures a modification of a mortgage which was insured by an outstanding policy where the modification agreement effects any change in the terms, conditions, priority, or security, other than:

- (a) An extension of the time for payment of the secured obligation;
- (b) Any decrease in the interest rate of the insured mortgage, provided the “cap” on a variable rate mortgage is not greater than the original “cap” and/or the “cap” is not greater than the original fixed rate;
- (c) Any increase in the interest rate of the insured mortgage, provided the endorsement contains an exception for the loss of priority occasioned by the increase;
- (d) Changes in an amortization schedule to extend the term of the insured mortgage;
- (e) A release of a portion of the secured property;
- (f) A correction to either perfect the lien of the insured mortgage or comply with the terms of the lender's original commitment;

- (g) Future advances made pursuant to Section 697.04, Florida Statutes; or
- (h) Encumbrances of additional parcels under a revolving construction loan agreement contained in the original mortgage and contemplated by subsection 690-186.003(10), F.A.C.

IV **Effect of Mortgage Modification on Rating Premium- Key Term Changes**

- a. These changes **may** trigger premium:
  - i. Change in Interest Rate.
  - ii. Release/Change or Add new Collateral.
  - iii. Change or Add new Borrower.
  - iv. Release of Borrower or Guarantor.
  - v. Future Advance.
  - vi. Additional Business Terms (significant and/or material) Ones that impose a new significant burden on borrower (that may result in being less able to repay) or those that prejudice an intervening lienholder.
- b. Exemption Rules: FAC 690-186.005(13).

V **Review Examples of Rating Mortgage Modifications**

1. Substitution Loan: Change in Terms or Assignment-Million Dollar Plus
2. Substitution of Loan: lien spread to new land
3. Loan Modification with future advance and spreader
4. Mortgage Modification with Builder Lines of Credit- Spreader
5. Reissue Credit with sale and new loan
6. Simultaneous Issue with Non-Identical Property
7. Simultaneous Issue with refinance of existing property and new property.

1. Substitution Loan: Change in Terms or Assignment-Million Dollar Plus

Facts

On July 15, 2026, a substitution loan policy insuring a new mortgage will be issued in the amount of \$1.12 Million. The mortgage securing the existing loan was previously insured by a First American loan policy with an effective date of February 1, 2023, and that loan has been paid down to \$1.084 Million.

Analysis

When the same borrower and the same lender make a substitution loan on the same property and a new loan policy is being issued, a special rate may be charged if a loan policy was previously issued insuring the original mortgage. When the unpaid principal balance is \$250K or more, the substitution loan rate can apply even if the lender changes as long as the borrower and property remain the same. The title insurer on the new policy does not have to be the same as with the original policy.

Rating

The substitution loan rate applies to the current unpaid principal balance, \$1.084 Million. The \$36K difference between the current balance and the new amount to be secured, \$1.12 Million is rated at original rates. The 40% multiplier applies since the effective date of the original loan policy is more than three years but less than four years old.



Substitution Loan Worksheet
Old Republic National Title Insurance Company

Please submit this form along with the policy to ensure proper processing

AGENT NUMBER:
ORT CS:

AGENT FILE REF:

Example 1

PAID WITH CHECK NO:

DB\*

LOAN INFORMATION

New Loan Policy Number:
Effective Date of Original Policy: MMDDYYYY 2/01/2023

\*New Effective Date 7/15/2026

Original Mortgagee Policy Number:
(Copy of original policy should be attached)

Unpaid Principal Balance of Loan \$1,084,000.00

New Amount of Insurance: \$1,120,000.00

Property Type: Non-Residential

I. PREMIUM CALCULATION FOR SUBSTITUTION LOAN RATE

Table with columns for Premium on the Unpaid Balance of Loan, Time percentage, and Premium amounts. Includes rows for 3 years or under, 3 to 4 years (marked with X), and 4 to 5 years.

\*Original Rates and premium splits apply

II. PREMIUM CALCULATION FOR AMOUNT IN EXCESS OF THE UNPAID PRINCIPAL BALANCE AT ORIGINAL RATE

Note: The starting tier will depend on where the Unpaid Principal Balance falls.

Table with columns: Rating Tier(s), Amt. Of Insurance, Rate Per Thousand, Premium, %, Old Republic Share. Includes a Totals row showing a premium of 2,204.00.

III. ALTA ENDORSEMENTS PER RULE 690-186.005 (8)(a) & (b): Place an "X" for the applicable endorsement and complete premium calculation

Table listing various endorsements (9-06 issued/NOT issued, NSE issued/NOT issued) with corresponding premium calculations and Old Republic Share amounts.

IV. ALTA ENDORSEMENTS PER RULE 690-186.005 (8) (c ) thru (l): Place an "X" for the applicable endorsement, and complete premium calculation.

\*\*A COPY MUST BE ATTACHED TO POLICY

Grid for selecting endorsements: SAE, AIE, OE, CPE, FCE, BME, 10-06 OR 10\*\*, 10.1 \*\*, CLU\*\*, CE\*\*, SE\*\*.

Property Type: Non-Residential
Non-Residential

Summary of endorsements: No. of Endorsements issued 0 X (min. \$25.00/max. \$100.00) = \$0.00 (11) X 30% = \$0.00 (11a)

V. ALTA ENDORSEMENTS PER RULE 690-186.005 (6) and other Endorsements: Place an "X" for the applicable endorsements below.

Grid for selecting endorsements: 4.1 - 06 or 4.1, 7 - 06, 14 - 06 or 14, 5.1 - 06, 7.1, 14.2 - 06 or 14.2, 6 - 06 or 6, 7.2, 14.3 - 06 or 14.3, 6.2 - 06 or 6.2, 8.1 - 06 or 8.1, RCE, OTHER.

No. of Endorsements Issued 0 x (minimum) \$25.00 = \$0.00 (13) X 30% \$0.00 (13a)

VI. ALTA ENDORSEMENTS THAT DO NOT REQUIRE PREMIUM. Place an "X" for the applicable endorsements below.

Grid for selecting endorsements: 13-06, 13.1-06, 11-06 or 11, 11.1, 11.2 (Premium applies to additional insurance)

No. of Endorsements Issued 0 Rate at \$0

TOTAL CALCULATIONS ON SUBSTITUTION LOAN:

Summary of total calculations: Total of Premium (add lines 4 through 13) \$ 2,204.00; Total of Old Republic Share (add lines 4a through 13a) \$ 665.70

\*Minimum Premium of \$100

\* Note: Applicable premium is to be remitted. Minimums are indicated where applicable. Overpayment of premium will be treated as excess insurer retention.

2. Substitution of Loan: lien spread to new land

Facts

In 2024, Borrower mortgaged Blackacre to a lender to secure a debt of \$4 million and the lender has an Old Republic loan policy in that amount. The borrower and lender now desire to modify the mortgage to spread the lien to Whiteacre - another parcel already owned by the borrower - and to have the loan policy endorsed to insure the lien spread. The lender has allocated \$500K as the extent of the mortgage lien to be secured by Whiteacre. The loan policy already has an attached ALTA 9-06 endorsement. That coverage will be advanced as to Blackacre and also provided as to the new collateral, Whiteacre.

Analysis

It appears that these facts might suggest applying the Substitution Loan Premium however the better practice is to base the new loan coverage on the lender's allocation of the secured debt to the new property and utilize Section III of the Mortgage Modification Endorsement Worksheet. This analysis more accurately compensates the title insurance underwriter for the additional risk associated with the new property.

Rating

The lender has allocated \$500K to Whiteacre and the lien spread premium will be based on that amount. 10% of that total would also be due for the ALTA 9-06 coverage extended to the new collateral, Whiteacre.



## Mortgage Modification Endorsement Worksheet

Agent Number                       
 Policy #                       
 ORT CS DB\*

Agent's File Ref. Example 2  
 Original Amount of Insurance \$4,000,000.00

Paid with Check No.                     

**I. MODIFICATION WHICH CHANGES THE TERMS, CONDITIONS, PRIORITY, OR SECURITY, OTHER THAN THE ONES PERMITTED UNDER RULE 690-186.005(13)**

MMDDYYYY                     

Unpaid Principal of Loan                      \*Original/Last Effective Date                       
 Premium on Unpaid Principal of the Loan \$ - \*New Effective Date                       
\*Required for rating percentage

Times: Percentage, based on the age of the loan X 0%

<u>      </u> 3 years or under, 30%	<u>      </u> 4 to 5 years, 50%	
<u>      </u> 3 to 4 years, 40%	<u>      </u> 5 to 10 years, 60%	

Equals premium \$ - (1)

X30% = Old Republic Share \$ - (1a)

**II. MODIFICATION TO INSURE A FUTURE ADVANCE**

Unpaid Principal Balance                      + Future Advance                      = \$ -  
New Amt of Insurance

Rate Future Advance at appropriate tiers. The starting tier will depend on where the Unpaid Balance falls.  
 (If Revolving Line of Credit with Revolving Credit Endorsement, the starting tier will depend on where the original loan amount falls.)

Rating Tiers	Future Advance amt.	Rate per Thousand	Premium	%	Old Republic Share
Up to \$100,000	\$ -	\$ 5.75	\$ -	30%	\$ -
Over \$100,000 up to \$1 million	\$ -	\$ 5.00	\$ -	30%	\$ -
Over \$1 million up to \$5 million	\$ -	\$ 2.50	\$ -	35%	\$ -
Over \$5 million up to \$10 million	\$ -	\$ 2.25	\$ -	40%	\$ -
Over \$10 million	\$ -	\$ 2.00	\$ -	40%	\$ -
<b>Totals:</b>			<span style="border: 1px solid black; padding: 2px;">\$ - (2)</span>		<span style="border: 1px solid black; padding: 2px;">\$ - (2a)</span>

**III. MODIFICATION TO SPREAD THE LIEN TO ADDITIONAL PROPERTY**

Amt. Allocated to additional property \$ 500,000 + Amt. Allocated to original property \$ 3,500,000.00 = \$ 4,000,000  
Unpaid Prin. Bal

Calculate rate for amount allocated to additional property at the appropriate tiers. The starting tier will depend on where the "Amount Allocated to Original Property" falls.

Rating Tiers	Amt. Allocated To Add'l Prop	Rate per Thousand	Premium	%	Old Republic Share
Up to \$100,000	\$ -	\$ 5.75	\$ -	30%	\$ -
Over \$100,000 up to \$1 million	\$ -	\$ 5.00	\$ -	30%	\$ -
Over \$1 million up to \$5 million	\$ 500,000	\$ 2.50	\$ 1,250.00	35%	\$ 437.50
Over \$5 million up to \$10 million	\$ -	\$ 2.25	\$ -	40%	\$ -
Over \$10 million	\$ -	\$ 2.00	\$ -	40%	\$ -
<b>Totals:</b>			<span style="border: 1px solid black; padding: 2px;">\$ 1,250.00 (3)</span>		<span style="border: 1px solid black; padding: 2px;">\$ 437.50 (3a)</span>

**IV. MODIFICATION THAT DOES NOT REQUIRE A PREMIUM**

<b>TOTAL PREMIUM ON ENDORSEMENT [1+( &gt; of 2 or 3)] and other Endorsements:</b>	<span style="border: 1px solid black; padding: 2px;">\$ 1,250.00</span>	<b>TOTAL OLD REPUBLIC SHARE [1+( &gt; of 2a or 3a)]</b>	<span style="border: 1px solid black; padding: 2px;">\$ 437.50</span>
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<span style="border: 1px solid black; padding: 2px;">      </span> 9-06 not issued with original	OR	<span style="border: 1px solid black; padding: 2px;">X</span>	9-06 issued with original	<span style="border: 1px solid black; padding: 2px;">\$ 125.00</span>	X 30%	=	<span style="border: 1px solid black; padding: 2px;">\$ 37.50</span>
<span style="border: 1px solid black; padding: 2px;">      </span> 9.3 - 06 not issued with original	OR	<span style="border: 1px solid black; padding: 2px;">      </span>	9.3 - 06 issued with original	<span style="border: 1px solid black; padding: 2px;">\$ -</span>	X 30%	=	<span style="border: 1px solid black; padding: 2px;">\$ -</span>
<span style="border: 1px solid black; padding: 2px;">      </span> NSE not issued with original	OR	<span style="border: 1px solid black; padding: 2px;">      </span>	NSE issued with original	<span style="border: 1px solid black; padding: 2px;">\$ -</span>	X 30%	=	<span style="border: 1px solid black; padding: 2px;">\$ -</span>

**V. ALTA ENDORSEMENTS THAT DO NOT REQUIRE PREMIUM. Place an "X" for the applicable endorsements below.**

<span style="border: 1px solid black; padding: 2px;">      </span> 13-06	<span style="border: 1px solid black; padding: 2px;">      </span> 13.1-06	
<span style="border: 1px solid black; padding: 2px;">      </span> 11-06 or 11	<span style="border: 1px solid black; padding: 2px;">      </span> 11.1	<span style="border: 1px solid black; padding: 2px;">      </span> 11.2 (Premium applies to additional insurance)

No. of Endorsements Issued 0 Rate at \$0

**VI. ALTA ENDORSEMENTS. Place an "X" for the applicable endorsements below.**

<span style="border: 1px solid black; padding: 2px;">      </span> 4.1 - 06 or 4.1	<span style="border: 1px solid black; padding: 2px;">      </span> 7 - 06	<span style="border: 1px solid black; padding: 2px;">      </span> 14 - 06 or 14
<span style="border: 1px solid black; padding: 2px;">      </span> 5.1 - 06	<span style="border: 1px solid black; padding: 2px;">      </span> 7.1	<span style="border: 1px solid black; padding: 2px;">      </span> 14.2 - 06 or 14.2
<span style="border: 1px solid black; padding: 2px;">      </span> 6 - 06 or 6	<span style="border: 1px solid black; padding: 2px;">      </span> 7.2	<span style="border: 1px solid black; padding: 2px;">      </span> 14.3 - 06 or 14.3
<span style="border: 1px solid black; padding: 2px;">      </span> 6.2 - 06 or 6.2	<span style="border: 1px solid black; padding: 2px;">      </span> 8.1 - 06 or 8.1	<span style="border: 1px solid black; padding: 2px;">      </span> RCE
		OTHER: <span style="border: 1px solid black; padding: 2px;">                    </span>

No. of Endorsements Issued 0 x (minimum) \$25.00 = \$ - X 30% = \$0.00

<b>TOTAL PREMIUM*</b> (min \$100)	<span style="border: 1px solid black; padding: 2px;">\$ 1,375.00</span>	<b>TOTAL OLD REPUBLIC SHARE</b>	<span style="border: 1px solid black; padding: 2px;">\$ 475.00</span>
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### 3. Loan Modification with future advance and spreader- Non Line of Credit

#### Facts

A Developer has an existing mortgage insured by an Old Republic loan policy which has a current principal balance of \$900K. The effective date of the policy is August 12, 2024. The mortgage is being modified to add a Future Advance clause allowing the secured debt to be increased up to \$2 Million. The new modification will show an advance of \$300K taking the new insured amount up to \$1.2 Million. A spreader provision is also being added to add a lot to the secured property. The original promissory note and the future advance note are being consolidated. The lender has allocated \$200K as the amount secured by the lot being added. The loan policy has an ALTA 9-06 endorsement and that coverage will be advanced as to the original property as well as the new lot and the effective date of the policy will be advanced to June 6, 2026.

#### Analysis

When endorsing the existing policy to insure the new modification, the addition of the new Future Advance clause triggers a substitution loan premium based on the current unpaid principal balance and the age of the loan. The new money and new property are new risks that each carry with them their own premium rating. The extension of ALTA 9-06 coverage will also generate a premium. Of course, any standard exceptions deleted from the original loan policy must be evaluated as to the new property and re-evaluated as to the existing property.

#### Rating

Given that the effective date of the loan policy is less than 3 years old, the substitution loan premium multiplier is 30% and applies to the premium for \$900K. The Future Advance premium is based on \$300K and the lien spread premium based on the \$200K allocated to the new property by the lender. Also note, since in this case the premium for the spreader is less than the premium for the future advance, only the greater amount should actually be charged — not both. 10% of the total premium due as determined above is also due for advancing the ALTA 9-06 coverage.



# Mortgage Modification Endorsement Worksheet

Old Republic National Title

Agent Number                       
 Policy #                       
 ORT CS DB\*

Agent's File Ref. Example 3  
 Original Amount of Insurance                     

Paid with Check No.                     

**I. MODIFICATION WHICH CHANGES THE TERMS, CONDITIONS, PRIORITY, OR SECURITY, OTHER THAN THE ONES PERMITTED UNDER RULE 690-186.005(13)**

Unpaid Principal of Loan	<b>\$ 900,000</b>	*Original/Last Effective Date	<b>8/12/2024</b>
Premium on Unpaid Principal of the Loan	<b>\$ 4,575.00</b>	*New Effective Date	<b>6/06/2026</b>
Times: Percentage, based on the age of the loan		X <u>30%</u> <small>*Required for rating percentage</small>	
<input checked="" type="checkbox"/> 3 years or under, 30%	4 to 5 years, 50%	<b>Equals premium \$ 1,372.50 (1)</b>	
<input type="checkbox"/> 3 to 4 years, 40%	5 to 10 years, 60%	<b>X30% = Old Republic Share \$ 411.75 (1a)</b>	
<input type="checkbox"/> Over 10 years original rates and premiums splits apply			

**II. MODIFICATION TO INSURE A FUTURE ADVANCE**

Unpaid Principal Balance	<b>\$ 900,000</b>	+ Future Advance	<b>\$ 300,000</b>	=	<b>\$ 1,200,000</b>
					New Amt of Insurance

Rate Future Advance at appropriate tiers. The starting tier will depend on where the Unpaid Balance falls.  
 (If Revolving Line of Credit with Revolving Credit Endorsement, the starting tier will depend on where the original loan amount falls.)

Rating Tiers	Future Advance amt.	Rate per Thousand	Premium	%	Old Republic Share
Up to \$100,000	\$ -	\$ 5.75	\$ -	30%	\$ -
Over \$100,000 up to \$1 million	\$ 100,000	\$ 5.00	\$ 500.00	30%	\$ 150.00
Over \$1 million up to \$5 million	\$ 200,000	\$ 2.50	\$ 500.00	35%	\$ 175.00
Over \$5 million up to \$10 million	\$ -	\$ 2.25	\$ -	40%	\$ -
Over \$10 million	\$ -	\$ 2.00	\$ -	40%	\$ -
		<b>Totals:</b>	<b>\$ 1,000.00 (2)</b>		<b>\$ 325.00 (2a)</b>

**III. MODIFICATION TO SPREAD THE LIEN TO ADDITIONAL PROPERTY**

Amt. Allocated to additional property	<b>\$ 200,000</b>	+Amt. Allocated to original property	<b>\$ 1,000,000.00</b>	=	<b>\$ 1,200,000</b>
					Unpaid Prin. Bal

Calculate rate for amount allocated to additional property at the appropriate tiers. The starting tier will depend on where the "Amount Allocated to Original Property" falls.

Rating Tiers	Amt. Allocated To Add'l Prop	Rate per Thousand	Premium	%	Old Republic Share
Up to \$100,000	\$ -	\$ 5.75	\$ -	30%	\$ -
Over \$100,000 up to \$1 million	\$ -	\$ 5.00	\$ -	30%	\$ -
Over \$1 million up to \$5 million	\$ 200,000	\$ 2.50	\$ 500.00	35%	\$ 175.00
Over \$5 million up to \$10 million	\$ -	\$ 2.25	\$ -	40%	\$ -
Over \$10 million	\$ -	\$ 2.00	\$ -	40%	\$ -
		<b>Totals:</b>	<b>\$ 500.00 (3)</b>		<b>\$ 175.00 (3a)</b>

**IV. MODIFICATION THAT DOES NOT REQUIRE A PREMIUM**

**\$0.00**

<b>TOTAL PREMIUM ON ENDORSEMENT [1+( &gt; of 2 or 3)] and other Endorsements:</b>	<b>\$ 2,372.50</b>	<b>TOTAL OLD REPUBLIC SHARE [1+( &gt; of 2a or 3a)]</b>	<b>\$ 736.75</b>
<input type="checkbox"/> 9-06 not issued with original OR <input checked="" type="checkbox"/> 9-06 issued with original	\$ 237.25	X 30%	\$ 71.18
<input type="checkbox"/> 9.3 - 06 not issued with original OR <input type="checkbox"/> 9.3 - 06 issued with original	\$ -	X 30%	\$ -
<input type="checkbox"/> NSE not issued with original OR <input type="checkbox"/> NSE issued with original	\$ -	X 30%	\$ -

**V. ALTA ENDORSEMENTS THAT DO NOT REQUIRE PREMIUM. Place an "X" for the applicable endorsements below.**

<input type="checkbox"/> 13-06	<input type="checkbox"/> 13.1-06	
<input type="checkbox"/> 11-06 or 11	<input type="checkbox"/> 11.1	<input type="checkbox"/> 11.2 (Premium applies to additional insurance)
No. of Endorsements Issued <u>0</u>	Rate at \$0	

**VI. ALTA ENDORSEMENTS. Place an "X" for the applicable endorsements below.**

<input type="checkbox"/> 4.1 - 06 or 4.1	<input type="checkbox"/> 7 - 06	<input type="checkbox"/> 14 - 06 or 14
<input type="checkbox"/> 5.1 - 06	<input type="checkbox"/> 7.1	<input type="checkbox"/> 14.2 - 06 or 14.2
<input type="checkbox"/> 6 - 06 or 6	<input type="checkbox"/> 7.2	<input type="checkbox"/> 14.3 - 06 or 14.3
<input type="checkbox"/> 6.2 - 06 or 6.2	<input type="checkbox"/> 8.1 - 06 or 8.1	<input type="checkbox"/> RCE
		OTHER: <input type="checkbox"/>
No. of Endorsements Issued <u>0</u> x (minimum) \$25.00 = <b>\$ -</b> X 30% = <b>\$0.00</b>		

<b>TOTAL PREMIUM*</b> (min \$100)	<b>\$ 2,609.75</b>	<b>TOTAL OLD REPUBLIC SHARE</b>	<b>\$ 807.93</b>
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#### 4. Mortgage Modification with Builder Lines of Credit- Spreader

##### Facts

A home builder secures a revolving loan in the amount of \$500,000 to buy lots, build houses and resell finished homes in 2022. The loan policy insuring the line of credit is issued in the amount of \$500k along with a revolving credit endorsement. With the first advance, the builder draws down \$400K to buy 8 lots at \$50k each. He constructs homes on several of the lots and resells them and then pays down the line of credit to a current balance of \$250K. With the second advance, the builder draws down \$150k and acquires 3 new lots at \$50k each. The lien of loan is spread to the new lots. The ALTA 9-06 endorsement coverage will be advanced.

##### Analysis

The revolving loan maximum amount is \$500,000 and initially premium was paid on this amount. The first advance at the initial closing was \$400,000. This second advance is \$150,000. Thus, the total amount advanced over the life of the loan now exceeds maximum loan amount even though the loan was paid down to \$250,000. This second draw will spread the loan to 3 new lots but the loan agreement contemplates this scenario. The current loan balance at the time of the second advance is \$250k.

##### Rating

New original rate premium is due on the loan advance over the initial loan maximum amount. Rule 69O-186.003(8). New premium is due on the value of the new parcels over \$500k. Premium is due at the tiered rate level starting at the original amount of the loan. Substitution Loan Rate is not due since loan contemplates spreader feature and Rule 69O-186,005 (13) (h) contains an exemption for spreading the lien to parcels under a revolving construction loan.



# Mortgage Modification Endorsement Worksheet

Old Republic National Title

Agent Number   
 Policy #   
 ORT CS

Agent's File Ref.   
 Original Amount of Insurance

Paid with Check No.

## I. MODIFICATION WHICH CHANGES THE TERMS, CONDITIONS, PRIORITY, OR SECURITY, OTHER THAN THE ONES PERMITTED UNDER RULE 690-186.005(13)

Unpaid Principal of Loan  \*Original/Last Effective Date   
 Premium on Unpaid Principal of the Loan  \*New Effective Date   
\*Required for rating percentage  
 Times: Percentage, based on the age of the loan X   
 3 years or under, 30% 4 to 5 years, 50%  
 3 to 4 years, 40% 5 to 10 years, 60%  
 Over 10 years original rates and premiums splits apply X30% = Old Republic Share  
 Equals premium \$ - (1)  
 \$ - (1a)

## II. MODIFICATION TO INSURE A FUTURE ADVANCE

Unpaid Principal Balance  Future Advance  \$ 50,000  
(Total number of draws) New Amt of Insurance  
 Rate Future Advance at appropriate tiers. The starting tier will depend on where the Unpaid Balance falls. **(Draw amount over the original loan amount)**  
 (If Revolving Line of Credit with Revolving Credit Endorsement, the starting tier will depend on where the original loan amount falls.)

Rating Tiers	Future Advance amt.	Rate per Thousand	Premium	%	Old Republic Share
Up to \$100,000	\$ -	\$ 5.75	\$ -	30%	\$ -
Over \$100,000 up to \$1 million	\$ 50,000	\$ 5.00	\$ 250.00	30%	\$ 75.00
Over \$1 million up to \$5 million	\$ -	\$ 2.50	\$ -	35%	\$ -
Over \$5 million up to \$10 million	\$ -	\$ 2.25	\$ -	40%	\$ -
Over \$10 million	\$ -	\$ 2.00	\$ -	40%	\$ -
***\$400,000 is dispersed amount of the original construction loan of \$500,000 so there is no charge on the first \$100,000 of Future Advance)		Totals: \$ 250.00 (2)		\$ 75.00 (2a)	

## III. MODIFICATION TO SPREAD THE LIEN TO ADDITIONAL PROPERTY

Amt. Allocated to additional property  +Amt. Allocated to original property  = \$ -  
 Unpaid Prin. Bal  
 Calculate rate for amount allocated to additional property at the appropriate tiers. The starting tier will depend on where the "Amount Allocated to Original Property" falls.

Rating Tiers	Amt. Allocated To Add'l Prop	Rate per Thousand	Premium	%	Old Republic Share
Up to \$100,000	\$ -	\$ 5.75	\$ -	30%	\$ -
Over \$100,000 up to \$1 million	\$ -	\$ 5.00	\$ -	30%	\$ -
Over \$1 million up to \$5 million	\$ -	\$ 2.50	\$ -	35%	\$ -
Over \$5 million up to \$10 million	\$ -	\$ 2.25	\$ -	40%	\$ -
Over \$10 million	\$ -	\$ 2.00	\$ -	40%	\$ -
		Totals: \$ - (3)		\$ - (3a)	

## IV. MODIFICATION THAT DOES NOT REQUIRE A PREMIUM

TOTAL PREMIUM ON ENDORSEMENT [1+ (> of 2 or 3)] and other Endorsements: \$ 250.00 TOTAL OLD REPUBLIC SHARE [1a+ (> of 2a or 3a)] \$ 75.00

<input type="checkbox"/> 9-06 not issued with original	OR	<input checked="" type="checkbox"/> 9-06 issued with original	\$ 25.00	X 30%	=	\$ 7.50
<input type="checkbox"/> 9.3 - 06 not issued with original	OR	<input type="checkbox"/> 9.3 - 06 issued with original	\$ -	X 30%	=	\$ -
<input type="checkbox"/> NSE not issued with original	OR	<input type="checkbox"/> NSE issued with original	\$ -	X 30%	=	\$ -

## V. ALTA ENDORSEMENTS THAT DO NOT REQUIRE PREMIUM. Place an "X" for the applicable endorsements below.

13-06  13.1-06  
 11-06 or 11  11.1  11.2 (Premium applies to additional insurance)  
 No. of Endorsements Issued  Rate at \$0

## VI. ALTA ENDORSEMENTS. Place an "X" for the applicable endorsements below.

<input type="checkbox"/> 4.1 - 06 or 4.1	<input type="checkbox"/> 7 - 06	<input type="checkbox"/> 14 - 06 or 14
<input type="checkbox"/> 5.1 - 06	<input type="checkbox"/> 7.1	<input type="checkbox"/> 14.2 - 06 or 14.2
<input type="checkbox"/> 6 - 06 or 6	<input type="checkbox"/> 7.2	<input type="checkbox"/> 14.3 - 06 or 14.3
<input type="checkbox"/> 6.2 - 06 or 6.2	<input type="checkbox"/> 8.1 - 06 or 8.1	<input type="checkbox"/> RCE
		OTHER: <input type="text"/>
No. of Endorsements Issued <input type="text" value="0"/> x (minimum) \$25.00 = \$ -		x 30% = \$0.00

TOTAL PREMIUM\* (min \$100) \$ 275.00 TOTAL OLD REPUBLIC SHARE \$ 82.50

5. Reissue Credit with sale and new loan

Facts

The Seller of unimproved property is insured under an Old Republic Owner's policy effective January 17, 2014, in the amount of \$500K. The property is now being sold for \$900K and the purchaser is executing a purchase mortgage in the amount of \$650K. The new Loan policy will also include ALTA 9-06 and ALTA 8.1-06 endorsements.

Analysis

Reissue rates can apply as to a new Owner's policy in a sale given that the prior OP insures the seller and one of the following is also true, (a) the effective date of the seller's OP is less than 3 years old OR (b) the property is unimproved. Rule 69O-186.003(2)(b), F.A.C. Simultaneous Issue rate will apply to the new loan policy to the extent the amount of the new loan policy is equal to or less than the amount of the new owner's coverage issued with the same effective date and on the same property. Rule 69O-186.003(5), F.A.C.

Rating

The subject property is unimproved, so the age of the seller's OP is irrelevant in applying reissue rate to a portion of the premium for the new OP. Reissue rate would apply up to \$500K, with the difference between \$500K and \$900K rated at original rates. Given that the amount of the new loan policy is less than the amount of the new OP, that policy is rated at a minimum of \$25, plus endorsements.



POLICY/ENDORSEMENT CALCULATION WORKSHEET  
Old Republic National Title Insurance Company

ORT CS: <b>DB*</b>	AGENT NUMBER: _____	AGENT'S FILE REFERENCE: <b>Example 5</b>		PD W/CK #:																																																												
POLICY TYPE & NO. _____ Amount of Insurance: \$ <b>900,000.00</b> (Min. Premium \$100.00)				<b>PREMIUM</b>	<b>%</b>	<b>PREMIUM DUE</b> <b>Old Republic</b>																																																										
Prior Owner's Policy #: _____ Insurance Amount: \$ <b>500,000.00</b>				\$ 3,530.00		\$ 1,059.00																																																										
* If Leasehold, check one: _____ *ALTA 13-06 or _____ *ALTA 13.1-06 _____ ALTA 39-06 NO CHARGE _____ ALTA 11-06 or 11 _____ ALTA 11.1 _____ ALTA 11.2 (Premium applies to additional insurance)																																																																
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<b>SECTION B: (Original Rates)</b> *If original policy, use Section B rates. If reissue, see Section A.*																																																																
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<b>SECTION C: (Simultaneous Issue)</b> *Loan exceeds the Owner, calculate the premium for the amount of the Loan in excess of the Owner and add a minimum of \$25.00.*																																																																
Simultaneous Policy # _____ Amount \$ <b>650,000.00</b> Add'l Simultaneous Policy# _____ Amount \$ - <b>Total Amt of Simu. Insur. \$ 650,000.00</b> Minimum \$25.00*				\$ 25.00																																																												
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<b>Total Policy(ies) Premium (3 + 4 = 5)</b>				<b>\$ 3,555.00</b>		<b>5</b>	<b>\$ 1,066.50</b>																																																									
<b>I. ENDORSEMENTS PER RULE 690-186.005(8) (a) and (b):</b>																																																																
<input type="checkbox"/> 9.1-06 (OF6 or O21) Unimproved Land <input checked="" type="checkbox"/> 9.2 - 06 (OF6 or O21) Improved Land <input type="checkbox"/> 9 - 06 (MF6 or M21) Florida Endorsement <input type="checkbox"/> 9 - 06 (MF6 or M21) Florida Endorsement (Additional Simultaneous Policy) <input type="checkbox"/> 9.3 - 06 (MF6 or M21) Florida Endorsement <input type="checkbox"/> 9.3 - 06 (MF6 or M21) Florida Endorsement (Additional Simultaneous Policy) <input type="checkbox"/> Navigational Servitude Endorsement (NSE) (on Owners Policy) <input type="checkbox"/> Navigational Servitude Endorsement (NSE) <input type="checkbox"/> Navigational Servitude Endorsement (NSE) (Additional Simultaneous Policy)				\$ -	<b>6</b>	\$ -																																																										
				\$ -	<b>7</b>	\$ -																																																										
				\$ 355.50	<b>8</b>	\$ 106.65																																																										
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				\$ -	<b>14</b>	\$ -																																																										
<b>II. ENDORSEMENTS PER RULE 690-186.005(8) (c) thru (l):</b>																																																																
<input type="checkbox"/> Shared Appreciation Endorsement (SAE) <input type="checkbox"/> Additional Interest Endorsement (AIE) <input type="checkbox"/> Option Endorsement (OE) <input type="checkbox"/> Change of Partners Endorsement (CPE) <input type="checkbox"/> Foreign Currency Endorsement (FCE) <input type="checkbox"/> Balloon Mortgage Endorsement (BME)				<input type="checkbox"/> Assignment of Mortgage Endorsement (10-06 or 10)** <input type="checkbox"/> Assignment and Date Down (10.1)** <input type="checkbox"/> Construction Loan Update Endorsement (CLU)** <input type="checkbox"/> Contiguity Endorsement (CE)** <input type="checkbox"/> Survey Endorsement (SE)** <b>** A COPY MUST BE ATTACHED TO POLICY</b>																																																												
<input type="checkbox"/> 1-4 Family Residential (minimum \$25.00 / maximum \$100.00) <input checked="" type="checkbox"/> <b>Non-Residential or greater than 1-4 family residential (minimum \$100.00)</b>				\$ -	<b>15</b>	\$ -																																																										
No. of Endorsements issued _____ x (min. \$100.00)				\$ -	<b>16</b>	\$ -																																																										
<b>III. ALTA Endorsements Per Rule 690-186.005(6) and other Endorsements:</b>																																																																
<input type="checkbox"/> 4.1 - 06 or 4.1 <input type="checkbox"/> 5.1 - 06 <input type="checkbox"/> 6 - 06 or 6 <input type="checkbox"/> 6.2 - 06 or 6.2				<input type="checkbox"/> 7 - 06 <input type="checkbox"/> 7.1 <input type="checkbox"/> 7.2 <input checked="" type="checkbox"/> 8.1 - 06 or 8.1 <input type="checkbox"/> RCE <input type="checkbox"/> O T H E R : _____																																																												
Number of Endorsements Issued : <b>1</b> x (min. \$25.00)				\$ 25.00	<b>17</b>	\$ 7.50																																																										
<b>TOTAL PREMIUM AND ORT SHARE FOR POLICY(IES) AND ENDORSEMENT(S): (5+6+7+8+9+10+11+12+13+14+15+16+17=18)</b>				<b>\$ 3,935.50</b>	<b>18</b>	<b>\$ 1,180.65</b>																																																										

NOTE: Applicable premium is to be remitted. Minimums are indicated where applicable. Overpayment of premium will be treated as excess insurer retention.

## 6. Simultaneous Issue with Non-Identical Property

### Facts

The insured purchaser is obtaining a \$2.5 Million Owner's Policy on Parcel 1, now being acquired. The purchaser already owns Parcel 2, worth \$1 Million. The insured lender is requiring that both Parcels 1 and 2 be pledged as security for the \$2 Million purchase mortgage and has allocated \$1.4 Million to Parcel 1 and \$600K to Parcel 2 for rating purposes. The insured purchaser has no prior Owner's policy on Parcel 2. The policies will be issued with a uniform effective date.

### Analysis

Because the loan policy has additional land in it that is not being insured via the Owner's Policy, under the simultaneous issue rule set forth in 69O-186.003(5)(a), F.A.C., the entire \$2 Million loan policy may not be issued at the simultaneous rate.

### Rating

The new Owner's Policy will be rated at original rates. In order to determine the extent of simultaneous issue available in rating the new Loan Policy, the allocated value under the mortgage for the 2 parcels should be determined and the allocated value of Parcel 1 under the \$2 Million loan amount would be entitled to simultaneous issue rate, with the balance of the loan policy, allocated to Parcel 2, being charged at regular rates.



POLICY/ENDORSEMENT CALCULATION WORKSHEET  
Old Republic National Title Insurance Company

ORT CS: <b>DB*</b>	AGENT NUMBER: _____	AGENT'S FILE REFERENCE: <b>Example 6</b>		PD WCK #:																																																												
POLICY TYPE & NO. _____ Amount of Insurance: <b>\$ 2,500,000.00</b> (Min. Premium \$100.00)				<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:30%;">PREMIUM</th> <th style="width:10%;">%</th> <th style="width:60%;">PREMIUM DUE Old Republic</th> </tr> <tr> <td style="text-align: right;">\$ 8,825.00</td> <td></td> <td style="text-align: right;">\$ 2,835.00</td> </tr> </table>	PREMIUM	%	PREMIUM DUE Old Republic	\$ 8,825.00		\$ 2,835.00																																																						
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NOTE: Applicable premium is to be remitted. Minimums are indicated where applicable. Overpayment of premium will be treated as excess insurer retention.

7. Simultaneous Issue with refinance of existing property and new property

Facts

A Developer owns Parcel A which is insured for \$700K. The Developer has contracted to purchase 2 additional Parcels B and C. The Developer intends to improve all 3 and is acquiring the financing to purchase Parcels B and C but agrees to pledge all 3 parcels for the loan. The Owner requests owner's coverage on Parcels B and C in the amount of \$2,100,000.00 (purchase price of B and C). The lender requests a loan policy in the amount of \$2,100,000.00 insuring the lien on Parcels A, B and C along with an ALTA 9-06 endorsement.

Analysis

Parcel A is already insured and the new owner's policy in current transaction insures only Parcels B and C. The Loan policy will insure the lien on all 3 parcels so the policies will not be identical. The usual Simultaneous Rate is available but only as to the allocated value of the parcels that are insured in both of the current policies in comparison to the value of the overall property. The insured must pay premium on the allocated value of Parcel A but is entitled to a reissue rate credit toward the current loan premium based on the amount of the prior owner's coverage.

Rating

The owner is entitled to a simultaneous rate at the allocated value of the overall loan that Parcels B and C. Parcel A is valued at \$700K or 1/3 of the total amount of the new loan. The simultaneous rate is given on the new loan up to the sum of \$1,400,000.00 and original premium is due on remaining \$700,000.00. The reissue rate credit is given on the current loan as to Parcel A based on the allocated value of the owner's coverage to new loan and is charged at the tiered rate of \$2.00.



POLICY/ENDORSEMENT CALCULATION WORKSHEET  
Old Republic National Title Insurance Company

ORT CS: <b>DB*</b>	AGENT NUMBER: <input type="text"/>	AGENT'S FILE REFERENCE: <b>Example 7</b>		PD WCK #:																																																																								
POLICY TYPE & NO. <input type="text"/> Amount of Insurance: <b>\$ 2,100,000.00</b> (Min. Premium \$100.00) Prior Owner's Policy #: <input type="text"/> Insurance Amount: \$ <input type="text"/>				<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:30%;">PREMIUM</th> <th style="width:10%;">%</th> <th style="width:60%;">PREMIUM DUE Old Republic</th> </tr> <tr> <td style="text-align: right;">\$ 7,825.00</td> <td></td> <td style="text-align: right;">\$ 2,485.00</td> </tr> </table>	PREMIUM	%	PREMIUM DUE Old Republic	\$ 7,825.00		\$ 2,485.00																																																																		
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NOTE: Applicable premium is to be remitted. Minimums are indicated where applicable. Overpayment of premium will be treated as excess insurer retention.

## APPENDIX A

### 69O-186.003 Title Insurance Rates.

The following are risk rate premiums to be charged by title insurers in this state for the respective types of title insurance contracts. To compute any insurance premium on a fractional thousand of insurance (except as to minimum premiums), multiply such fractional thousand by the rate per thousand applicable, considering any fraction of \$100.00 as a full \$100.00.

(1) Original Title Insurance Rates.

(a) For owner and leasehold title insurance:

1.a. The Premium for the original owner's or for leasehold insurance shall be:

	Per Thousand	Minimum Insurer Retention
From \$0 to \$100,000 of liability written	\$5.75	30%
From \$100,000 to \$1 million, add	\$5.00	30%
Over \$1 million to and up to \$5 million, add	\$2.50	35%
Over \$5 million and up to \$10 million, add	\$2.25	40%
Over \$10 million, add	\$2.00	40%

b. The minimum premium for all conveyances except multiple conveyances shall be \$100.

c. The minimum premium for multiple conveyances on the same property shall be \$60.

2. In all cases the owner's policy shall be issued for the full insurable value of the premises.

(b) For mortgage title insurance:

1.a. The premium for the original mortgage title insurance shall be:

	Per Thousand	Minimum Insurer Retention
From \$0 to \$100,000 of liability written	\$5.75	30%
From \$100,000 to \$1 million, add	\$5.00	30%
Over \$1 million and up to \$5 million, add	\$2.50	35%
Over \$5 million and up to \$10 million, add	\$2.25	40%
Over \$10 million, add	\$2.00	40%

b. The minimum premium for all conveyances except multiple conveyances shall be \$100.

c. The minimum premium for multiple conveyances on the same property shall be \$60.

2. A mortgage title insurance policy shall not be issued for an amount less than the full principal debt. A policy may, however, be issued for an amount up to 25 percent in excess of the principal debt to cover interest and foreclosure costs.

(2) Reissue Rates.

(a)1. The reissue premium charge for owner's, mortgage, and leasehold title insurance policies shall be:

	Per Thousand
Up to \$100,000 of liability written	\$3.30
Over \$100,000 and up to \$1 million, add	\$3.00
Over \$1 million and up to \$10 million, add	\$2.00
Over \$10 million, add	\$1.50

2. The minimum premium shall be \$100.00.

(b) Provided a previous owner's policy was issued insuring the seller or the mortgagor in the current transaction and that both the reissuing agent and the reissuing underwriter retain for their respective files copies of the prior owner's policy, the reissue premium rates in paragraph (a) shall apply to:

1. Policies on real property which is unimproved except for roads, bridges, drainage facilities, and utilities if the current owner's title has been insured prior to the application for a new policy;

2. Policies issued with an effective date of less than 3 years after the effective date of the policy insuring the seller or mortgagor in the current transaction; or

3. Mortgage policies issued on refinancing of property insured by an original owner's policy which insured the title of the current mortgagor.

(c) Any amount of new insurance, in the aggregate, in excess of the amount under the previous policy shall be computed at the original owner's or leasehold rates, as provided in subsection (1).

(3) New Home Purchase Discount.

(a) Provided the seller has not leased or occupied the premises, the original premium of a policy on the first sale of residential property with a one to four family improvement that is granted a certificate of occupancy shall be discounted by the amount of premium paid for any prior loan policies insuring the lien of a mortgage executed by the seller on the premises.

(b) In the case of prior loan policies insuring the lien of a mortgage on multiple units or parcels, the discount shall be prorated by dividing the amount of the premium paid for the prior loan policies by the total number of units or parcels without regard to varying unit or parcel value.

(c) The minimum new home purchase premium shall be \$200. The new home purchase discount may not be combined with any other reduction from original premium rates provided for in this section.

(d) The insurer shall reserve for unearned premiums only on the excess amount of the policy over the amount of the actual or prorated amount of the prior loan policy.

(4) Substitution Loan Rates. The following risk premium for substitution loans shall apply:

(a) When the same borrower and the same lender make a substitution loan on the same property, the title to which was insured by an insurer in connection with the original loan.

Age of Original Loan	Premium Rates
3 years or under	30% of original rates
From 3 to 4 years	40% of original rates
From 4 to 5 years	50% of original rates
From 5 to 10 years	60% of original rates
Over 10 years	100% of original rates
Minimum premium	\$100.00

(b) At the time a substitution loan is made, the unpaid principal balance of the previous loan will be considered the amount of insurance in force on which the foregoing rates shall be calculated. To these rates shall be added the regular rates in the applicable schedules for any new insurance, that is, the difference between the unpaid principal balance of the original loan and the amount of the new loan.

(c) In the case of a substitution loan of \$250,000 or more, when the same borrower and any lender make a substitution loan on the same property, the title to which was insured by an insurer in connection with the previous loan, the premium for such substitution loans shall be the rates as set forth in paragraphs (a) and (b).

(5) Simultaneous Issue Rates. The risk premium for simultaneous issues shall be as follows:

(a) When an owner's and a mortgagee's policy or policies covering identical land are to be issued simultaneously the risk premiums applicable for the owner's policy shall be the regular owner's rate as provided for herein. The rate for the mortgage policy or policies so simultaneously issued will be a minimum \$25.00 for an amount of insurance not in excess of the owner's policy. The risk premium on the amount of the mortgage policy or policies in excess of the owner's policy shall be figured at the regular original title insurance rates for mortgage policies.

(b) The title must be examined to a date which includes the filing for record of both the deed to the mortgagor and the mortgage itself. Both policies must bear identical dates and the owner's policy must show the mortgage as an exception under Schedule "B" thereof. It is not essential that the property be acquired simultaneously with the giving of the mortgage, but this rate, where applicable, has reference to the simultaneous issuance of an owner's and mortgagee's policy or policies.

(c) When an owner's and leasehold policy covering identical land are to be issued simultaneously, the risk premium applicable for the owner's policy shall be the regular owner's rate as provided for herein. The rate for the

leasehold policy will be 30% of the rate for the owner’s policy with which it is being issued simultaneously up to the amount of said owner’s policy. The risk premium on the amount of a leasehold policy in excess of the owner’s policy will be figured at the regular rate for owner’s policies in the applicable schedule.

(6) Contract Purchaser – Lessee Rates. If a contract purchaser, who has obtained a policy from an insurer insuring his contract and thereafter obtains a deed given in pursuance of the contract makes application for an owner’s policy and surrenders the policy, insuring his contract; or a lessee who has obtained a leasehold policy of an insurer, insuring his lease and thereafter purchases the property, makes application for an owner’s policy and surrenders such policy, the re-issue risk rate shall be:

Up to \$100,000 of liability written	25% of the rates set forth in subsection (1)
Over \$100,000 add	20% of the rates set forth in subsection (1)
Minimum premium shall be	\$100.00

(7) Binders and Commitments. A binder of title insurance, or a commitment to insure a title or risk, imposes certain obligations and liabilities upon a title insurer and agents with consequent benefits for an insured. Since such binders and commitments are being increasingly utilized in transactions involving title insurance, it is deemed necessary that in accordance with Section 627.7831, F.S., a portion of the risk premium must be charged for such binder or commitment when it is issued, except for transactions involving residential properties. The risk premium charge for binders and commitments shall be credited to the risk premium due on the policy to be issued.

(8) Construction Loans Secured by Revolving Notes and Mortgages. When a mortgage policy is issued to insure a mortgage securing periodic advances of the loan proceeds to finance improvements on real property, an additional risk rate premium shall be charged for the value of each new parcel of real property added to the policy’s coverage after its original issuance.

(9) Minimum Retention of Premium by Insurer.

(a) A title insurer shall receive and retain at least 30% of the risk premium for policies sold by agents in accordance with Minimum Insurance Retention Schedule, including risk premium for endorsements, and it shall not be decreased, directly or indirectly, by an insurer providing services to any agent for less than actual cost.

(b) Any retention of premium by an insurer in excess of 30% shall not be decreased, directly or indirectly, by providing services to an agent for less than actual cost.

(c) The required retention of funds must be remitted to the insurer by the agent at least monthly, and until remitted these funds are “collected funds” subject to the accountability provisions of Rule 69O-186.009, F.A.C.

(10) Effect of Amendments to Risk Premium. Any change in the risk premium due to an amendment to this rule shall not affect policies for which a binder or commitment to issue a policy has been issued prior to the effective date of the amendment.

(11) Unlawful Rebates or Abatement of Charges.

(a) No title insurer, title insurance agent or agency, including attorney agent, shall decrease the risk premium by an illegal rebate or abatement of charges for abstracting, examinations, or closing charges. At least actual cost must be charged for related title services in addition to the adopted risk premium.

(b) Charges for related title services (title search, examination, and closing) shall be shown separately on the closing statement, and shall, at a minimum, show title search charges, examination fees, and closing charges. The risk premium as defined by Section 627.7711(2), F.S., and as provided in Section 627.780(1), F.S., shall be shown separately on the closing statement.

(c) Any ongoing or standing offer of gifts, compensation or special services to the same person or customer on a continuing basis as an inducement to referring title insurance transactions is prohibited.

(12) Subsections (1) through (4) of this rule shall become effective July 1, 2002. The remainder of the rule shall become effective 20 days after adoption.

*Rulemaking Authority 624.308(1), 626.9611, 627.782, 627.7825 FS. Law Implemented 624.307(1), 626.9541(1)(h)3.a., 627.777, 627.782, 627.7825, 627.783, 627.7831, 627.7841, 627.7845 FS. History—New 9-17-71, Amended 12-28-73, Repromulgated 12-24-74, Amended 4-12-82, 12-23-82, Formerly 4-21.03, Amended 6-25-86, 2-26-90, 7-26-90, 2-27-91, Formerly 4-21.003, Amended 2-13-95, 1-27-02, Formerly 4-186.003.*

**APPENDIX B**

**69O-186.003 Title Insurance Rates.**

The following are risk rate premiums to be charged by title insurers in this state for the respective types of title insurance contracts. To compute any insurance premium on a fractional thousand of insurance (except as to minimum premiums), multiply such fractional thousand by the rate per thousand applicable, considering any fraction of \$100.00 as a full \$100.00.

(1) Original Title Insurance Rates.

(a) For owner and leasehold title insurance:

1.a. The Premium for the original owner’s or for leasehold insurance shall be:

	Per Thousand	Minimum Insurer Retention
From \$0 to \$100,000 of liability written	\$5.75	30%
From \$100,000 to \$1 million, add	\$5.00	30%
Over \$1 million to and up to \$5 million, add	\$2.50	35%
Over \$5 million and up to \$10 million, add	\$2.25	40%
Over \$10 million, add	\$2.00	40%

b. The minimum premium for all conveyances except multiple conveyances shall be \$100.

c. The minimum premium for multiple conveyances on the same property shall be \$60.

2. In all cases the owner’s policy shall be issued for the full insurable value of the premises.

(b) For mortgage title insurance:

1.a. The premium for the original mortgage title insurance shall be:

	Per Thousand	Minimum Insurer Retention
From \$0 to \$100,000 of liability written	\$5.75	30%
From \$100,000 to \$1 million, add	\$5.00	30%
Over \$1 million and up to \$5 million, add	\$2.50	35%
Over \$5 million and up to \$10 million, add	\$2.25	40%
Over \$10 million, add	\$2.00	40%

b. The minimum premium for all conveyances except multiple conveyances shall be \$100.

c. The minimum premium for multiple conveyances on the same property shall be \$60.

2. A mortgage title insurance policy shall not be issued for an amount less than the full principal debt. A policy may, however, be issued for an amount up to 25 percent in excess of the principal debt to cover interest and foreclosure costs.

(2) Reissue Rates.

(a)1. The reissue premium charge for owner’s, mortgage, and leasehold title insurance policies shall be:

	Per Thousand
Up to \$100,000 of liability written	\$3.30
Over \$100,000 and up to \$1 million, add	\$3.00
Over \$1 million and up to \$10 million, add	\$2.00
Over \$10 million, add	\$1.50

2. The minimum premium shall be \$100.00.

(b) Provided a previous owner’s policy was issued insuring the seller or the mortgagor in the current transaction and that both the reissuing agent and the reissuing underwriter retain for their respective files copies of the prior owner’s policy, the reissue premium rates in paragraph (a) shall apply to:

1. Policies on real property which is unimproved except for roads, bridges, drainage facilities, and utilities if the current owner’s title has been insured prior to the application for a new policy;

2. Policies issued with an effective date of less than 3 years after the effective date of the policy insuring the seller or mortgagor in the current transaction; or

3. Mortgage policies issued on refinancing of property insured by an original owner's policy which insured the title of the current mortgagor.

(c) Any amount of new insurance, in the aggregate, in excess of the amount under the previous policy shall be computed at the original owner's or leasehold rates, as provided in subsection (1).

(3) New Home Purchase Discount.

(a) Provided the seller has not leased or occupied the premises, the original premium of a policy on the first sale of residential property with a one to four family improvement that is granted a certificate of occupancy shall be discounted by the amount of premium paid for any prior loan policies insuring the lien of a mortgage executed by the seller on the premises.

(b) In the case of prior loan policies insuring the lien of a mortgage on multiple units or parcels, the discount shall be prorated by dividing the amount of the premium paid for the prior loan policies by the total number of units or parcels without regard to varying unit or parcel value.

(c) The minimum new home purchase premium shall be \$200. The new home purchase discount may not be combined with any other reduction from original premium rates provided for in this section.

(d) The insurer shall reserve for unearned premiums only on the excess amount of the policy over the amount of the actual or prorated amount of the prior loan policy.

(4) Substitution Loan Rates. The following risk premium for substitution loans shall apply:

(a) When the same borrower and the same lender make a substitution loan on the same property, the title to which was insured by an insurer in connection with the original loan.

Age of Original Loan	Premium Rates
3 years or under	30% of original rates
From 3 to 4 years	40% of original rates
From 4 to 5 years	50% of original rates
From 5 to 10 years	60% of original rates
Over 10 years	100% of original rates
Minimum premium	\$100.00

(b) At the time a substitution loan is made, the unpaid principal balance of the previous loan will be considered the amount of insurance in force on which the foregoing rates shall be calculated. To these rates shall be added the regular rates in the applicable schedules for any new insurance, that is, the difference between the unpaid principal balance of the original loan and the amount of the new loan.

(c) In the case of a substitution loan of \$250,000 or more, when the same borrower and any lender make a substitution loan on the same property, the title to which was insured by an insurer in connection with the previous loan, the premium for such substitution loans shall be the rates as set forth in paragraphs (a) and (b).

(5) Simultaneous Issue Rates. The risk premium for simultaneous issues shall be as follows:

(a) When an owner's and a mortgagee's policy or policies covering identical land are to be issued simultaneously the risk premiums applicable for the owner's policy shall be the regular owner's rate as provided for herein. The rate for the mortgage policy or policies so simultaneously issued will be a minimum \$25.00 for an amount of insurance not in excess of the owner's policy. The risk premium on the amount of the mortgage policy or policies in excess of the owner's policy shall be figured at the regular original title insurance rates for mortgage policies.

(b) The title must be examined to a date which includes the filing for record of both the deed to the mortgagor and the mortgage itself. Both policies must bear identical dates and the owner's policy must show the mortgage as an exception under Schedule "B" thereof. It is not essential that the property be acquired simultaneously with the giving of the mortgage, but this rate, where applicable, has reference to the simultaneous issuance of an owner's and mortgagee's policy or policies.

(c) When an owner's and leasehold policy covering identical land are to be issued simultaneously, the risk premium applicable for the owner's policy shall be the regular owner's rate as provided for herein. The rate for the

leasehold policy will be 30% of the rate for the owner’s policy with which it is being issued simultaneously up to the amount of said owner’s policy. The risk premium on the amount of a leasehold policy in excess of the owner’s policy will be figured at the regular rate for owner’s policies in the applicable schedule.

(6) Contract Purchaser – Lessee Rates. If a contract purchaser, who has obtained a policy from an insurer insuring his contract and thereafter obtains a deed given in pursuance of the contract makes application for an owner’s policy and surrenders the policy, insuring his contract; or a lessee who has obtained a leasehold policy of an insurer, insuring his lease and thereafter purchases the property, makes application for an owner’s policy and surrenders such policy, the re-issue risk rate shall be:

Up to \$100,000 of liability written	25% of the rates set forth in subsection (1)
Over \$100,000 add	20% of the rates set forth in subsection (1)
Minimum premium shall be	\$100.00

(7) Binders and Commitments. A binder of title insurance, or a commitment to insure a title or risk, imposes certain obligations and liabilities upon a title insurer and agents with consequent benefits for an insured. Since such binders and commitments are being increasingly utilized in transactions involving title insurance, it is deemed necessary that in accordance with Section 627.7831, F.S., a portion of the risk premium must be charged for such binder or commitment when it is issued, except for transactions involving residential properties. The risk premium charge for binders and commitments shall be credited to the risk premium due on the policy to be issued.

(8) Construction Loans Secured by Revolving Notes and Mortgages. When a mortgage policy is issued to insure a mortgage securing periodic advances of the loan proceeds to finance improvements on real property, an additional risk rate premium shall be charged for the value of each new parcel of real property added to the policy’s coverage after its original issuance.

(9) Minimum Retention of Premium by Insurer.

(a) A title insurer shall receive and retain at least 30% of the risk premium for policies sold by agents in accordance with Minimum Insurance Retention Schedule, including risk premium for endorsements, and it shall not be decreased, directly or indirectly, by an insurer providing services to any agent for less than actual cost.

(b) Any retention of premium by an insurer in excess of 30% shall not be decreased, directly or indirectly, by providing services to an agent for less than actual cost.

(c) The required retention of funds must be remitted to the insurer by the agent at least monthly, and until remitted these funds are “collected funds” subject to the accountability provisions of Rule 69O-186.009, F.A.C.

(10) Effect of Amendments to Risk Premium. Any change in the risk premium due to an amendment to this rule shall not affect policies for which a binder or commitment to issue a policy has been issued prior to the effective date of the amendment.

(11) Unlawful Rebates or Abatement of Charges.

(a) No title insurer, title insurance agent or agency, including attorney agent, shall decrease the risk premium by an illegal rebate or abatement of charges for abstracting, examinations, or closing charges. At least actual cost must be charged for related title services in addition to the adopted risk premium.

(b) Charges for related title services (title search, examination, and closing) shall be shown separately on the closing statement, and shall, at a minimum, show title search charges, examination fees, and closing charges. The risk premium as defined by Section 627.7711(2), F.S., and as provided in Section 627.780(1), F.S., shall be shown separately on the closing statement.

(c) Any ongoing or standing offer of gifts, compensation or special services to the same person or customer on a continuing basis as an inducement to referring title insurance transactions is prohibited.

(12) Subsections (1) through (4) of this rule shall become effective July 1, 2002. The remainder of the rule shall become effective 20 days after adoption.

*Rulemaking Authority 624.308(1), 626.9611, 627.782, 627.7825 FS. Law Implemented 624.307(1), 626.9541(1)(h)3.a., 627.777, 627.782, 627.7825, 627.783, 627.7831, 627.7841, 627.7845 FS. History—New 9-17-71, Amended 12-28-73, Repromulgated 12-24-74, Amended 4-12-82, 12-23-82, Formerly 4-21.03, Amended 6-25-86, 2-26-90, 7-26-90, 2-27-91, Formerly 4-21.003, Amended 2-13-95, 1-27-02, Formerly 4-186.003.*

## APPENDIX C

### **69O-186.005 Premium Schedule Applicable to “Truth in Lending” and Other Endorsements.**

(1) An additional risk exposure for title insurers has been created by the enactment into law of the Federal “Truth in Lending Act,” incorporated in Title 15, United States Code Annotated, Section 1601 et seq., effective May 29, 1968.

(2) Such additional risk exposure is specifically though not exhaustively manifest in the additional risks and expenses incident to the issuance of the “Truth in Lending Endorsement” as reflected in and confined to “Endorsement Number Two of the American Land Title Association” because of the following factors:

(a) The title insurer must determine that a lien is being made for commercial purposes, other than agricultural purposes.

(b) The title insurer must determine that the borrower falls within the category of entities as set forth in Regulation “Z” promulgated by the Federal Reserve.

(c) The title insurer must determine that the home being purchased is or will be the residence of the borrower.

(d) The title insurer must determine that the mortgage being insured by the policy to which the endorsement is being attached is a first lien on the land.

(e) The title insurer must determine that proceeds of the mortgage are disbursed to the seller.

(f) The title insurer may be legally obligated to legally refute the allegations in a foreclosure action against the mortgagor that the matters shown above were not accurately determined.

(g) The penalty for failure to make such correct determination of the above factors may make the title insurer incur liability for the payment or settlement of claims thereon which would not otherwise be incurred in the absence of such Endorsement.

(3) The foregoing factors substantially increase the increment of risk, the expense, and the labor incident to the issuance of title insurance policies brought within the purview of the Truth in Lending Act by utilization of ALTA Endorsement Number Two. Such consequences have a significant potential effect on the fiscal stability of the respective title insurers and the business trust title insurer authorized to transact the business of title insurance in the State of Florida.

(4) Any potential adverse effect of such factors on the fiscal stability of said title insurers with consequent detriment to the title insuring public would be ameliorated or negated by the promulgation of a specific premium rate schedule applicable to such Truth in Lending Endorsement which would reasonably compensate the title insurers for such additional increments of risk.

(5) In recognition of the above findings and factors applicable to Truth in Lending Endorsement Number Two of the ALTA, the following premium schedule is hereby promulgated:

TEN PERCENT (10%) OF MORTGAGEE POLICY PROMULGATED RATE WITH A MINIMUM CHARGE OF TWENTY-FIVE DOLLARS (\$25.00) AND A MAXIMUM CHARGE OF ONE HUNDRED DOLLARS (\$100.00).

(6)(a) In recognition of the increased risk in issuing the following endorsements on a mortgage or owner’s policy, as such endorsements have been approved by the Office, the minimum premium shall be \$25.00 for each endorsement on any mortgage or owner’s policy issued. The endorsements shall be itemized on the closing statement furnished to the insured.

1. ALTA 4/4.1 Condominium.
2. ALTA 5/5.1 Planned Unit Development.
3. ALTA 6 Renegotiable Rate.
4. ALTA 6.1 Variable Rate.
5. ALTA 6.2 Negative Amortization.
6. ALTA 7.0 Manufactured Housing.
7. ALTA 8.0/8.1 Environmental Protection Lien.
8. Revolving Credit Endorsement.

(b) The language of the Revolving Credit Endorsement shall conform to the following endorsement language:

1. Notwithstanding any terms or provisions in this policy to the contrary, the company hereby insures the insured that advances made subsequent to the Date of Policy, but within 20 years of the Date of Policy, pursuant to the terms of the mortgage described in Schedule A of this policy, shall be included within the coverage of this policy, even though the principal indebtedness may have been reduced from time to time preceding any such subsequent advances. The Company's liability under this policy shall be reduced hereafter by the filing for record by the mortgagor or his successors in title of a notice pursuant to Section 697.04(1), F.S., limiting the maximum principal amount that may be so secured to an amount not less than the amount actually advanced at the time of such filing.

2. The Company further assures the insured that such subsequent advances shall have the same priority over liens, encumbrances and other matters disclosed by the Public Records, as do advances secured by the insured mortgage as of the Date of Policy, except for the following matters, if any, arising subsequent to the Date of Policy:

a. Federal tax liens which may be recorded against the mortgagor(s) or their successor in title more than forty-five days prior to the making of any such subsequent advances.

b. Federal tax liens which may be recorded against the mortgagor(s) or their successor in title within forty-five days of making any such subsequent advances, the existence of which are actually known to the insured prior to the making of any such subsequent advances.

c. Ad valorem real estate taxes and assessments and other government liens which are on a parity with ad valorem real estate taxes pursuant to F.S.

d. Bankruptcies of the mortgagor(s) or their successors in title prior to the making of any such subsequent advances.

e. Defects, liens, encumbrances or other matters, the existence of which are actually known to the insured prior to the making of any such subsequent advances.

3. The total liability of the company under the policy and any endorsements therein shall not exceed, in the aggregate, the face amount of the policy and sums which the Company is obligated under the conditions and stipulations thereof to pay.

4. This endorsement is made a part of the policy. It is subject to all the terms of the policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amount of the policy and prior endorsements are not changed."

(7)(a) Both endorsements and affirmative type coverages and their applicable risk rate premium must be approved by the Office prior to their issuance in this state. Accordingly, endorsements and affirmative type coverages are categorized as follows:

1. Permitted endorsements and/or affirmative type coverages,

2. Prohibited endorsements and/or affirmative type coverages,

3. Endorsements and/or affirmative type coverages with no specific Office approval required when there is no increased risk resulting to the insurer.

(b)1. With the exception of those endorsements listed in subsection (6) of Rule 69O-186.005, F.A.C., above, no endorsement or affirmative type coverage shall be issued except as set forth in this section.

2. If there is a change in a current adopted endorsement and the change results in a further limitation of coverage, the endorsement may be submitted to the Office for approval without an amendment to these rules.

(c) With the exception of policy forms and those endorsements listed in subsection (6) of Rule 69O-186.005, F.A.C., above, all approvals of endorsements given prior to the effective date of this rule are withdrawn. This section shall have no effect on the validity of those endorsements issued prior to the effective date of these rule amendments.

(d) All issued endorsements shall be itemized on the closing statement furnished to the insured with costs for each endorsement shown.

(e) Specific endorsements may be issued by reference to a master list of approved endorsements and have the same validity as if issued individually on each transaction so long as the language in the endorsement specifically conforms without any additions or deletions to the endorsement language as set forth in this section. Any such master list of approved endorsements shall only be issued in conjunction with a mortgage (mortgagee) title insurance policy.

(8) The following permitted endorsements and endorsement language are approved:

(a) Florida Endorsement Form 9; (Restrictions, Easements, Minerals):

1. This endorsement shall not be issued unless there has been a release of the right of entry of the mineral reservation, nor shall it be issued over any adverse matter or defect in title unless such adverse matter or defect has been removed or determined to be legally unenforceable.

2. The language of the Florida Endorsement Form 9 shall conform to the following endorsement language:

“The Company insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. Any incorrectness in the assurance that, at date of policy:

(a) There are no covenants, conditions or restrictions under which the lien of the mortgage referred to in Schedule A can be divested, subordinated or extinguished, or its validity, priority or enforceability impaired.

(b) Unless expressly excepted in Schedule B:

(1) There are no present violations on the land of any enforceable covenants, conditions or restrictions nor do any existing improvements on the land violate building setback lines shown on a plat of subdivision recorded or filed in the public records.

(2) Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the land does not, in addition, (i) establish an easement on the land; (ii) provide a lien for liquidated damages; (iii) provide for a private charge or assessment; (iv) provide for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant.

(3) There is no encroachment of existing improvements located on the land onto adjoining land, nor any encroachment onto the land of existing improvements located on adjoining land.

(4) There is no encroachment of existing improvements located on the land onto that portion of the land subject to any easement excepted in Schedule B.

(5) There are no notices of violation of covenants, conditions, and restrictions relating to environmental protection recorded or filed in the public record.

2. Any future violation on the land of an existing covenant, condition or restriction occurring prior to the acquisition of title to the estate or interest in the land, provided the violation results in:

(a) Impairment or loss of the lien of the insured mortgage; or,

(b) Loss of title to the estate or interest in the land if the insured shall acquire title in satisfaction of the indebtedness secured by the insured mortgage.

3. Damage to existing improvements (excluding lawns, shrubbery or trees).

(a) Which are located on or encroach upon that portion of the land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved.

(b) Which results from the future exercise of any right to use the surface of the land for the extraction or development of minerals excepted from the description of the land or excepted in Schedule B.

4. Any final court order or judgment requiring the removal from any land adjoining the land of any encroachment excepted in Schedule B.

5. Any final court order or judgment denying the right to maintain any existing improvement on the land because of any violation of covenants, conditions or restrictions or building setback lines shown on a plat or subdivision recorded or filed in the public records.

Wherever in this endorsement the words “covenants, conditions or restrictions” appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease.

As used in subparagraphs (1)(b)1. and 5., the phrase, “covenants, conditions, or restrictions” shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(b) Navigational Servitude – The language of the Navigational Servitude Endorsement (Florida) shall conform to the following endorsement language:

1. The Company hereby insures the insured against loss or damage, not exceeding the amount of insurance stated in Schedule A, and costs and attorney's fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of forced removal pursuant to a final judgment of a court of competent jurisdiction in favor of the United States Government requiring the removal of any improvements located on the land at date of policy resulting from the exercise of the rights of the United States Government with respect to control over navigable waters, or lands which formerly constituted navigable waters, for purposes of navigation and commerce.

2. This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof."

(c) Shared Appreciation – The Shared Appreciation Endorsement (Florida) shall conform to the following endorsement language:

1. The Company hereby insures the Insured against loss or damage by reason of:

a. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for a shared appreciation interest.

b. Loss of priority of the lien of the insured mortgage as security for (1) the unpaid principal balance of the loan; (2) the stated interest; and (3) the shared appreciation interest, which loss of priority is caused by the provisions in the insured mortgage for payment or allocation to the insured mortgagee of any shared appreciation interest.

c. "Stated Interest" as used in this endorsement shall mean only the per annum interest on the unpaid principal balance of the loan provided in the insured mortgage at date of Policy.

d. "Shared Appreciation Interest" as used in this endorsement shall mean only those amounts (calculated pursuant to the formula provided in the insured mortgage) payable or allocated to the insured mortgagee, out of the amount, if any, by which the land has appreciated in value as established pursuant to the provisions of the insured mortgage at date of Policy.

e. This endorsement does not insure against loss or damage based upon (a) usury, or (b) any consumer credit protection or truth in lending law, or (c) bankruptcy.

f. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any endorsements, nor does it increase the face amount thereof."

(d) Additional Interest – The language of the Additional Interest Endorsement (Florida) shall conform to the following endorsement language:

1. The Company hereby insures against loss or damage by reason of:

a. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for additional interest subsequent to date of Policy.

b. Loss of priority of the lien of the insured mortgage as security for (1) the unpaid principal balance of the loan; (2) the stated interest; (3) the additional interest, which loss of priority is by the provisions in the insured mortgage for payment or allocation to the insured mortgagee of any additional interest.

2. "Stated Interest" as used in this endorsement shall mean only the fixed percent per annum interest on the unpaid principal balance of the loan provided in the insured mortgage at date of Policy.

3. "Additional Interest" as used in this endorsement, shall mean only those amounts calculated pursuant to the formula provided in the insured mortgage payable or allocated to the insured.

4. This endorsement does not insure against loss or damage based upon (a) usury, or (b) any consumer credit protection or truth in lending law, or (c) bankruptcy.

5. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof."

(e) Option Endorsement – The language of the Option Endorsement (Florida) shall conform to the following endorsement language:

1. With respect to the option to purchase described in Schedule B, the option to purchase is hereby incorporated into Schedule A of the policy as an interest insured thereby, vested in the insured, and the Company insures against loss or damage sustained or incurred by the insured by reason of:

a. The unenforceability of the right to exercise the option to purchase except to the extent that such unenforceability or claim thereof is based on the failure of the insured to have fulfilled the terms and conditions of the option.

b. The priority over the option to purchase of any conveyance made of the fee simple estate in the land or of any liens or encumbrances created therein after the date of policy, excepting those liens or encumbrances created or consented to by the insured or created by statute in favor of or for the benefit of governmental bodies or public utilities (including without limitation real estate taxes, special assessments, demolition liens, drainage liens and water liens).

2. Nothing contained in this endorsement shall be construed as insuring the insured against loss or damage sustained or incurred by reason of:

a. Disaffirmance of the option under the provisions of the bankruptcy code or state insolvency law.

b. The effect of any condemnation proceeding including the failure of the optionee to receive all or part of an award entered in a condemnation proceeding unless failure to share in said award stems solely from a court order or judgment which constitutes a final determination and adjudges the option to be invalid.

c. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law.

3. Other than expenses necessary for a judicial determination or defense of the validity and priority of the option as described in subsections (1) and (2). above, loss under this endorsement does not include:

a. Expenses required to enforce the option and to obtain a transfer of title from the party or entity in whom title to any interest in the land is vested at the time of exercising the option; or

b. Expenses required to obtain valid conveyances or releases of any rights, interests or liens related to the land which appear of record or are known to the insured at the time of exercising the option.

4. The measure of the loss or damage sustained by the insured under this policy shall be:

a. The excess of the fair market value of the property at the time the insured attempts to exercise the option (or when a law suit contesting the validity of the option is filed, if filed prior to the attempted exercise of the option) above the price at which the insured could acquire the property by exercise of the option; and,

b. The unreimbursed portion of the consideration given by the insured to obtain the option.

5. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(f) Change of Partners – The Change of Partners (Fairways) Endorsement (Florida) shall conform to the following endorsement language:

“1. The Company agrees that in the event of an occurrence of loss insured against by this policy, the Company will not deny liability hereunder on the ground that a dissolution of the partnership has occurred or a new partnership has been formed by reason of one or more of the general partners transferring their interest to another person or entity; by reason of a withdrawal of one or more of the general partners from the partnership; or by reason of the addition of one or more persons or entities as partners.

2. Nothing contained herein shall be construed as extending the insurance hereunder as to matters attaching or created subsequent to the date hereof; or insuring the status of the insured after the transfer of the partnership interest, the withdrawal of partners, or the addition of new partners.

3. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(g) Contiguity Endorsement – The Contiguity Endorsement (Florida) shall conform to the following endorsement

language:

“1. The Company insures the Insured herein against loss or damage by virtue of any inaccuracy in the following statement, to wit: Parcel \_\_\_ of the legal description and Parcel \_\_\_ of the legal description are contiguous to each other along the \_\_\_ line of Parcel \_\_\_ and \_\_\_ line of Parcel \_\_\_, and, taken as a tract, constitute one Parcel of land.

2. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(h) Survey Endorsement – The language of the Survey Endorsement (Florida) shall conform to the following endorsement language:

“The Company hereby acknowledges the lands described in Schedule A are the same lands described in the survey prepared by \_\_\_\_\_ dated \_\_\_\_\_; however, the Company does not insure the accuracy or completeness of said survey.”

(i) Construction Loan Up-date – The language of the Construction Loan Up-date Endorsement shall conform to the following endorsement language:

1. The liability of the Company is increased by \$ \_\_\_\_\_ to include disbursements made pursuant to requisition(s) \_\_\_\_\_ for a cumulative total to date of \$ \_\_\_\_\_.

2. The Company insures there have been no instruments filed among the Public Records of \_\_\_ County, affecting title to the lands described in Schedule A from \_\_\_\_\_ through \_\_\_\_\_, other than the following:

3. The Company insures each of the foregoing is subordinate to the lien of the mortgage insured except:

4. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(j) Foreign Currency Endorsement – The language of the Foreign Currency Endorsement shall conform to the following endorsement language:

1. The Company hereby insures against loss or damage by reason of:

a. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for revaluation of the indebtedness secured thereby based upon changes in the conversion rate between U.S. dollars and the stated foreign currency.

b. Loss of priority of the lien of the insured mortgage as security for the unpaid principal balance of the loan, which loss of priority is caused by such changes in the conversion rate.

2. The Company acknowledges that changes from time to time in the conversion rate between U.S. dollars and the stated foreign currency may decrease or increase the dollar amount of the indebtedness secured by the insured mortgage. The Company hereby agrees that, so long as any portion of the indebtedness secured by the insured mortgage shall remain outstanding, any such increase in the dollar amount of indebtedness shall not be deemed by the Company to constitute additional principal indebtedness created subsequent to date of policy within the meaning of paragraph 8 of the Conditions and Stipulations of the policy; provided, however, that the total liability of the Company under the policy at any time shall not exceed, in the aggregate, the face amount of the policy and the costs which the Company is obligated to pay under the terms and provisions of the policy.

3. “Changes in the conversion rate” as used in this endorsement, shall mean only those changes in the conversion rate calculated pursuant to the formula provided in the insured mortgage at date of policy.

4. This endorsement does not insure against loss or damage based upon (a) the failure to pay any mortgage recording tax or similar charge applicable to the mortgage described in Schedule A at date of policy or as a result of increases in the amount of indebtedness resulting from changes in the conversion rate of U.S. dollars and the stated foreign currency, (b) usury, (c) any consumer credit protection or truth-in-lending law, (d) bankruptcy, or (e) any invalidity or unenforceability or loss of priority of the mortgage as to any indebtedness in amounts in U.S. dollars in

excess of the amount stated in the policy.

5. This endorsement is made a part of the policy and is subject to all of the terms and conditions thereof and of any prior endorsements thereto, except that the insurance afforded by this endorsement is not subject to paragraph (3)(d), of the Exclusions from Coverage. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(k) Assignment of Mortgage – The language of the Assignment of Mortgage Endorsement shall conform to the following endorsement language:

“Endorsement number \_\_\_\_\_

Name of original insured:

Original effective date:

Original amount of insurance \$ \_\_\_\_\_

Agent’s file reference: \_\_\_\_\_

The Company insures that the mortgage described in the above numbered and dated policy has been duly assigned to:

\_\_\_\_\_  
Assignee

\_\_\_\_\_  
Address

by an assignment dated the \_\_\_\_ day of \_\_\_\_, 19\_\_, and recorded the \_\_\_\_ day of \_\_\_\_, 19\_\_, in Official Records \_\_\_\_, Page \_\_\_\_, under Clerk’s File Number \_\_\_\_, of the Public Records of \_\_ County, Florida.

This endorsement is to be attached to and form a part of the above numbered and dated policy issued by \_\_\_\_”

(l) Balloon Mortgage Endorsement – The language of the Balloon Mortgage Endorsement shall conform to the following endorsement language:

1. The Company insures the insured mortgagee against loss or damage by reason of:

a. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for a conditional right to refinance and a change in the rate of interest as set forth in the Mortgage Rider.

b. Loss of priority of the lien of the insured mortgage as security for the unpaid principal balance of the loan, together with interest thereon, which loss of priority is caused by the exercise of the conditional right to refinance and the extension of the loan term to the new maturity date set forth on the rider and a change in the rate of interest, provided that all the conditions set forth in paragraphs 2 and 5 of the Balloon Mortgage Rider have been met, and there are no other liens, defects, encumbrances, or other adverse matters affecting title recorded subsequent to the date of policy.

2. This endorsement does not insure against loss or damage based upon, (a) Usury or (b) any consumer credit protection or truth-in-lending law or (c) bankruptcy.

3. This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.”

(9) Recognizing that the endorsements listed in subsection 8 of this section and the affirmative language in a title policy imposes certain obligations and liabilities on a title insurer and agent and the issuance of endorsements and/or affirmative language in a title policy creates an additional risk and a considerable amount of work in addition to the initial search and examination of title required to write a basic policy, a minimum premium shall be charged and collected by an insurer or agent where coverage in the form of affirmative language and/or endorsements to a policy are required. Therefore, the risk rate premium for each of the endorsements listed in paragraph 8 of this section are as follows:

1-4 Family Unit Residential Risks	\$25 minimum per endorsement
	\$100 maximum per endorsement
Other Risks (commercial or greater than 1-4 family residential risk.)	\$100 Minimum per endorsement

except that the risk rate premium for the following approved endorsements shall be at minimum the percentage of the total policy premium as indicated; however, on a simultaneously issued mortgage policy, the endorsement charge shall be based on the underlying owner, and loan policy premium:

(a) Florida Endorsement Form 9-10%.

(b) Navigational Servitude – 10%.

(10) Additional risk premium must be charged if additional insurance is purchased.

(11) All loan policies and endorsements are subject to the 125% rule as set forth in paragraph 69O-186.003(4)(b), F.A.C., except that a policy with a Shared Appreciation, or Additional Interest Endorsements may be issued for an amount up to 150% in excess of the principal debt.

(12) The applicable rate to be charged and collected for a loan policy after a mortgage balloons and is subsequently refinanced by the same lender, and borrower on the same land shall be the rates as described in paragraph (5) of Rule 69O-186.003, F.A.C., substitution loan rates.

(13) The Substitution Loan Rate provided in subsection 69O-186.003(5), F.A.C., shall apply to any endorsement which insures a modification of a mortgage which was insured by an outstanding policy where the modification agreement effects any change in the terms, conditions, priority, or security, other than:

(a) An extension of the time for payment of the secured obligation;

(b) Any decrease in the interest rate of the insured mortgage, provided the “cap” on a variable rate mortgage is not greater than the original “cap” and/or the “cap” is not greater than the original fixed rate;

(c) Any increase in the interest rate of the insured mortgage, provided the endorsement contains an exception for the loss of priority occasioned by the increase;

(d) Changes in an amortization schedule to extend the term of the insured mortgage;

(e) A release of a portion of the secured property;

(f) A correction to either perfect the lien of the insured mortgage or comply with the terms of the lender's original commitment;

(g) Future advances made pursuant to Section 697.04, F.S.; or

(h) Encumbrances of additional parcels under a revolving construction loan agreement contained in the original mortgage and contemplated by subsection 69O-186.003(10), F.A.C.

(14) The retention rate for an insurer shall be the same as set forth in subsection 69O-186.003(11), F.A.C.

(15)(a) The following are prohibited endorsements and affirmative coverages that shall not be issued in this state:

1. Doing Business Endorsement.

2. Non Imputation Endorsement (Imputation of knowledge).

3. Access.

4. Location.

5. Expanded Insured Endorsement.

6. Street Assessment Endorsement.

7. Zoning Endorsement.

8. Usury.

(b) The extension of special affirmative coverage by indirect means is prohibited.

(16) The following endorsements can be issued or affirmative language is permitted with no specific approval required from the Office:

(a) Endorsements correcting mistakes.

(b) Future Insurance (continuing liability under existing policies).

(c) Endorsements deleting exceptions which no longer affect title to the land.

(d) Endorsements insuring future advances.

(e) Changes in effective dates (loan policies only).

(f) Gap coverage endorsement.

(g) Insurance against the attempted enforcement of known claims for ascertainable sums of money in reliance on security commensurate with such risk.

(h) Deletion of General Exceptions.

(i) Endorsements modifying the standard owner's and mortgagee policy to convert to a leasehold policy previously approved by the Office.

(j) Tie-in Spreader (Intra Florida properties only).

*Rulemaking Authority 624.308, 627.777, 627.782 FS. Law Implemented 624.307(1), 627.777, 627.782, 697.04(1) FS. History—New 9-17-71, Repromulgated 12-24-74, Formerly 4-21.05, Amended 6-25-86, 2-26-90, 2-27-91, Formerly 4-21.005, Amended 2-13-95, Formerly 4-186.005, Amended 11-3-05.*