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# ALL INCLUSIVE COMMERCIAL SCHEDULE OF CHARGES FOR TITLE INSURANCE IN THE STATE OF MICHIGAN

This manual is for the use of Stewart Title Guaranty Company's ("Stewart" or "Underwriter") Title Insurance Policy Issuing Attorneys, Agents, and Offices. Any other use or reproduction of this manual is prohibited.

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**MICHIGAN TITLE INSURANCE  
MANUAL OF CHARGES**

**A. GENERAL PROVISIONS**

This all-inclusive schedule of charges shall be applicable to policies covering lands located in any county of the State of Michigan.

The charges established herein apply to title insurance products that are issued relative to all policies insuring commercial risks or vacant land intended for residential purposes (one-to-four family) where the face amount of the title insurance product issued is equal to or greater than \$1,000,000.00 or property not otherwise described or covered by the terms of Stewart's Residential Schedule of Charges.

The charges are "all-inclusive", in that same include all ordinary charges that relate to the production of the product, including, but not limited to, ordinary charges for the title search for one chain of title or parcel, tax search, title examination, commitment, and policy.

Owner's policies will be issued in the amount requested, except that said amount shall not be less than the fair market value of the subject property.

Loan policies will be issued in the amount requested, except that, as to loan policies insuring "first liens", said amount shall not be less than the lesser of the face amount of the subject mortgage or the fair market value of the subject property.

Leasehold policies will not be issued in an amount that is less than the aggregate of the rentals payable under the subject lease, or the fair market value of the subject property, whichever is less.

**Whenever two or more pricing provisions within this Manual may apply, the provision resulting in the lowest charge shall govern and apply.**

Underwriter reserves the right to decline any application for the issuance of any of its title insurance products, or an increase in the amount of insurance relative to any product already issued by Stewart.

**B. SCHEDULE OF CHARGES FOR POLICIES**

**1. Original Charge for ALTA Owner's or ALTA Loan Policies**

For amounts up to \$1,000,000.00..... \$1,900.00

However, if for an amount up to \$1,000,000.00 the original charge under the non-commercial Stewart Title Guaranty Company filing in effect would result in a lower charge, the company may charge that lower rate.

For each additional \$1,000.00 (or fraction thereof) in excess of \$1,000,000.00 and up to and including \$10,000,000.00 ..... \$1.00

For each additional \$1,000.00 (or fraction thereof) in excess of \$10,000,000.00 and up to and including \$40,000,000.00 ..... \$0.95

For each additional \$1,000.00 (or fraction thereof) in excess of \$40,000,000.00..... \$0.90

2. **Reissue Credit**

When there exists evidence that a prior policy has been, or should have been, issued by any title insurer, a credit will be given toward the full amount of the new policy in accordance with the following table.

Up to and including the first \$10,000,000.00 of liability ..... 10% credit to Original Charge in B.1

Portion of liability in excess of \$10,000,000.00 ..... 25% credit to Original Charge in B.1

Credits described in Section B.4 may not be used if the reissue credit is applied.

3. **Simultaneous Issue Charge**

When an owner's or leasehold owner's policy and one or more loan or leasehold loan policies are issued simultaneously, the owner's policy will be charged at the Original Charge pursuant to either Section B.1 or B.2.

The Loan Policy will be issued for 25 percent (up to the face amount of the Owner's Policy) of such applicable charges for loan policies. If the face amount of the Loan Policy exceeds the face amount of the Owner's Policy, such excess coverage shall be computed at the Original Charge.

This "simultaneous issue charge" applies whether the Company is issuing all, some, or only one of the subject policies.

4. **Refinance Loan Policies**

When a mortgage is refinanced by the same mortgagor, a credit will be given for the full amount of the policy insuring the new mortgage in accordance with the table below:

Up to and including the first \$10,000,000.00 of liability ..... 25% credit to Original Charge in Section B.1

The portion of liability in excess of \$10,000,000.00..... 40% credit to Original Charge in Section B.1

Credits described in Section B.2, B.3 and B.6 may not be used if the Refinance Credit is applied. Stewart is under no obligation to seek or make a determination of the existence of a previous policy.

5. **Construction Charge**

A Loan Policy issued during or in contemplation of construction will be charged at the Original Charge in Section B.1, with an additional charge as follows:

Up to and including the first \$10,000,000.00 of Liability.....40% of the applicable charge in Section B.1

The portion of liability in excess of \$10,000,000.00.....10% of the applicable charge in Section B.1

The charge for an Owner's Policy issued simultaneously with a Loan Policy issued under this Section will be \$500.00, up to the face amount of the Loan Policy. Additional insurance will be charged at the Original Charge reflected in Section B.1. Credits described in B.2 Reissue Credit shall apply to this section.

6. **Construction-to-Permanent Loan Policies**

When Stewart has issued a Loan Policy insuring a mortgage which secures a loan, all or a substantial part of the proceeds of which have been advanced to the borrower for construction of improvements on the land (the construction loan), and the Loan Policy was issued at the construction charge, the charge for the policy insuring a mortgage securing a loan, the proceeds of which are used to discharge the construction loan (end loan) will be 25% of the Original Charge under Section B.1 up to the amount of insurance stated in the policy insuring the construction loan, provided repayment of the construction loan occurs within 12 months after the last insured advance under the construction loan. Additional insurance will be charged according to the Original Charge in Section B.1.

7. **Master Policies**

A subdivider or developer may secure a master fee policy covering four or more lots, condominium units or building sites insuring the aggregate market value, or estimated value, of said lots. This policy will be charged at the Original Charge.

Sub-policies covering individual lots, condominium units or building sites, whether improved or otherwise, will be issued at a sub-policy charge of \$50.00. The right to purchase a sub-policy under the master policy shall be limited to the insured under the master policy or the insured's immediate grantee.

Any increase in insurance required under the master policy shall be the Original Charge per thousand in effect at the time of application for the increase.

8. **Policies Insuring Land Contract Interests**

When insuring the respective interests of a vendor (seller) and vendee (purchaser) in a land contract, and when both policies have an identical effective date, the charge for the base policy shall be at the applicable policy charge; the charge for the additional policy will be \$250.00. Each policy will contain language limiting the liability to the face amount of either policy rather than the aggregate of both policies.

9. **Increase in Insurance Under Existing Policy**

Whenever an increase is requested in the amount of insurance stated in a policy issued by the Company, the charge for the increased amount of insurance shall be determined by application of the Original Charge stated in Section B.1, beginning with the first tier of charges that is in excess of the original amount of the policy.

10. **Work Fee**

As stated in the General Provisions above, the charges herein include all ordinary charges that relate to the production of the product, including, but not limited to, ordinary charges for the title search, tax search, title examination, and for the commitment and policy. A "work fee" of \$300.00 per hour may be charged for more than one chain of title, unusual complexity, and/or an unusual amount of preparation time.

11. **Michigan Department of Transportation Rate**

Following is the schedule of charges that applies to title insurance commitments and policies that relate to property acquired or disposed of by the Michigan Department of Transportation (MDOT), which form of policy, when issued, will be the Owner's Policy. The owner's policy of title insurance will not be issued for less than the full value of the title interest being insured.

- a. One preliminary commitment for title insurance plus two interim commitments for title insurance to update title, provided that title to all of the property to be insured is vested in the same owner, and the commitment is for a policy in the amount of \$10,000.00 ..... \$315.00  
 Additional interim commitment for title insurance to update title..... \$52.50
- b. Owner's Policies of Title Insurance:
  - Up to \$10,000.00 of liability written..... \$315.00
  - Per thousand
  - Over \$10,000.00 and up to \$50,000.00, add ..... \$5.25
  - Over \$50,000.00 and up to \$100,000.00, add..... \$4.20
  - Over \$100,000.00 and up to \$200,000.00, add..... \$3.67
  - Over \$200,000.00 and up to \$300,000.00, add..... \$3.15
  - Over \$300,000.00 and up to \$1,000,000.00, add..... \$2.62
  - Over \$1,000,000.00 and up to \$4,000,000.00, add..... \$2.10
  - Over \$4,000,000.00 and up to \$5,000,000.00, add..... \$1.57
  - Over \$5,000,000.00, add..... \$1.05

The amount charged under Section B.11 will be credited against the Original Charge to the extent that a credit can be applied when a policy is ordered on property to which the preliminary commitment applies.

12. **Michigan Mortgage Foreclosure Guarantee and Commitment**

a. Amount of Insurance

A Michigan Mortgage Foreclosure Guarantee & Commitment shall be written in the amount equal to the face amount of the mortgage to be foreclosed, unless one of the following applies:

- i) The face amount of the mortgage to be foreclosed exceeds the fair market value of the property, in which case the Guarantee & Commitment may be written in an amount that is representative of the fair market value of the property.
- ii) The mortgage to be foreclosed covers multiple parcels, in which case the Guarantee & Commitment may be written in an amount as allocated by the Insured.

b. Charge

- Up to \$200,000.00 of liability written..... \$350.00
- Per Thousand
- Over \$200,000.00 and up to \$300,000.00, add..... \$1.00
- Over \$300,000.00 and up to \$400,000.00, add..... \$0.80
- Over \$400,000.00 and up to \$1,000,000.00, add..... \$0.50
- Over \$1,000,000.00, add..... \$0.40

c. Updates

Stewart shall, at the request of the Proposed Insured, provide without additional charge to the Proposed Insured, up to two (2) Guarantee and Commitment endorsements and/or verbal updates, updating the Foreclosure Guarantee and Commitment Date.

If the Proposed Insured requests more than two (2) endorsements and/or verbal updates, Stewart will provide the additional endorsement and verbal updates at a charge of \$50.00 each.

d. Issuing Owner's Policies Pursuant to Foreclosure Guarantee and Commitment

Stewart shall, at the request of the Proposed Insured, issue an Owner's Policy when the requirements shown in Schedule B-1 of the Foreclosure Guarantee and Commitment have been satisfied, provided:

- i) The Proposed Insured requests the issuance of the policy within 275 days following the expiration of the redemption period under Michigan law.
- ii) The Proposed Insured is the grantee in the deed issued pursuant to the foreclosure sale.
- iii) The Amount of Insurance in the policy is equal to the bid price paid at the foreclosure sale.
- iv) The Named Insured in the policy is the Proposed Insured in the Foreclosure Guarantee and Commitment, its wholly owned affiliated company or the governmental agency or governmental instrumentality that was the insurer or guarantor under an insurance contract or guaranty that insured or guaranteed the indebtedness secured by the mortgage that was foreclosed.
- v) The charge is the Original Charge for Owner's Policies less a credit equal to eighty percent (80%) of the amount paid under paragraph 12.b for the Foreclosure Guarantee and Commitment. The minimum charge for a policy issued hereunder is the Minimum Original Charge for Owner's Policies.

13. **Supervised Transactional Policies**

Policies insuring a single or aggregate amount of \$20,000,000.00 or more may be considered to be Supervised Transactions Policies. These policies may qualify for additional credits to the Original Charge in amounts not to exceed 60% of the Original Charge in Section B.1, at the discretion of the Company. The amount and availability of any credits will be dependent upon various factors, including, but not limited to, the financial abilities of the parties to the transaction, expenses, reinsurance requirements, assurances and/or documentation that are deemed sufficient to decrease risk exposure and other applicable risk analysis considerations that decrease insurance loss exposure to the Company.

**C. ENDORSEMENTS ISSUED AT AN ADDITIONAL CHARGE**

When issued by Stewart, the following endorsements will be charged at the indicated flat charge or at the indicated percentage of the amount of premium being charged for the policy after application of all credits, if any. Endorsements issued in conjunction with Construction Loans under Section B.5 shall be charged at the indicated flat charge or at the indicated percentage of the Original Charge reflected in Section B.1.

ALTA Series	Description	Charge
ALTA 3	Zoning	10%/\$250 min.
ALTA 3.1	Zoning – Completed Structure	15%/\$250 min.
ALTA 3.2	Zoning – Land Under Development	15%/\$250 min.
ALTA 9.1	Restrictions, Encroachments, Minerals – Unimproved Land	10%/\$250 min.
ALTA 9.2	Restrictions, Encroachments, Minerals – Improved Land	10%/\$250 min.
ALTA 9.6	Private Rights – Loan Policy	10%
ALTA 9.7	Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy	10%
ALTA 9.8	Covenants Conditions and Restrictions – Land Under Development – Owner’s Policy	10%/\$250 min.
ALTA 9.9	Private Rights – Owners Policy	10%/\$250 min.
ALTA 9.10	Restrictions, Encroachments, Minerals – Current Violations – Loan Policy	10%
ALTA 10	Assignment	\$300
ALTA 10.1	Assignment & Date Down	\$300
ALTA 11	Mortgage Modification	10% of Original Charge for outstanding liability; \$250 min.
ALTA 11.1	Mortgage Modification with Subordination	10% of Original Charge for outstanding liability; \$250 min.
ALTA 11.2	Mortgage Modification with Additional Amount of Insurance	10% of Original Charge for outstanding liability, plus Original Charge for additional insurance; \$250 min.
ALTA 12	Aggregation	5%/\$100 min.
ALTA 12.1	Aggregation – State Limits – Loan	5%/\$100 min.
ALTA 14	Future Advance – Priority (with and without MML)	10%/\$250 min.
ALTA 14.1	Future Advance – Knowledge (with and without MML)	10%/\$250 min.
ALTA 14.2	Future Advance – Letter of Credit (with and without MML)	10%/\$250 min.
ALTA 14.3	Future Advance – Reverse Mortgage (with and without MML)	10%/\$250 min.
ALTA 15	Nonimputation – Full Equity Transfer	10%/\$250 min.
ALTA 15.1	Nonimputation – Additional Insured	10%/\$250 min.
ALTA 15.2	Nonimputation – Partial Equity Transfer	10%/\$250 min.
ALTA 16	Mezzanine Financing	10%/\$250 min.
ALTA 17.1	Indirect Access and Entry	10%/\$250 min.
ALTA 17.2	Utility Access	5%/\$100 min.
ALTA 20	First Loss – Multiple Parcel Transactions	10%/\$250 min.
ALTA 26	Subdivision	5%/\$100 min.
ALTA 27	Usury	10%/\$250 min.
ALTA 29	Interest Rate Swap Endorsement – Direct Obligation	10%/\$250 min.
ALTA 29.1	Interest Rate Swap Endorsement – Additional Interest	10%/\$250 min.
ALTA 29.2	Interest Rate Swap Endorsement – Direct Obligation – Defined Amount	10% of base and defined amount; \$250 min.
ALTA 29.3	Interest Rate Swap Endorsement – Additional Interest – Defined Amount	10% of base and defined amount; \$250 min.
ALTA 30.1	Commercial Participation Interest	10%/\$250 min.
ALTA 34	Identified Risk Coverage	0%-50% – percentage to be determined by underwriting based upon risk identified and being insured

ALTA Series	Description	Charge
ALTA 35	Minerals and Other Subsurface Substances – Buildings	10%/\$250 min.
ALTA 35.1	Minerals and Other Subsurface Substances – Improvements	10%/\$250 min.
ALTA 35.2	Minerals and Other Subsurface Substances – Described Improvements	10%/\$250 min.
ALTA 35.3	Minerals and Other Subsurface Substances – Land Under Development	10%/\$250 min.
ALTA 36	Energy Project – Leasehold/Easement – Owner’s	10%/\$250 min.
ALTA 36.1	Energy Project – Leasehold/Easement – Loan	10%/\$250 min.
ALTA 36.2	Energy Project – Leasehold – Owner’s	10%/\$250 min.
ALTA 36.3	Energy Project – Leasehold – Loan	10%/\$250 min.
ALTA 36.4	Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Owner’s	10%/\$250 min.
ALTA 36.5	Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Loan	10%/\$250 min.
ALTA 36.6	Energy Project – Encroachments	10%/\$250 min.
ALTA 36.7	Energy Project – Fee Estate – Owner’s Policy	10%/\$250 min.
ALTA 36.8	Energy Project – Fee Estate – Loan Policy	10%/\$250 min.
ALTA 42	Commercial Lender Group	\$500
ALTA 43	Anti-Taint	\$500
ALTA 44	Insured Mortgage Recording	\$250
ALTA 45	Pari Passu Mortgage	15%/\$250 min.

#### Michigan Specific Endorsements

Description	Charge
Additional Named Insured	\$150 if issued after policy
Date Down	10% of Original Charge for outstanding liability; \$250 min.
Discharge – Partial Release	\$100
Fairway, Limited Liability Company	10%/\$250 min.
Fairway, Partnership	10%/\$250 min.
Increase in Amount of Insurance	Original Charge
Unique Coverage	0%-50% – percentage to be determined by underwriting based upon risk identified and being insured.
Usury I	10%/\$250 min.

#### Miscellaneous Custom Commercial Endorsements

Description	Charge
Affirmative Insurance	0%-50% – percentage to be determined by underwriting based upon risk identified and being insured.
Amendment of Schedule B	\$100
Going Concern	30%/\$250 min.