

TITLE INSURANCE RATE MANUAL COMPARISON

NEW RATE MANUAL-SIXTH REVISION 4/8/2018	OLD RATE MANUAL-FIFTH REVISION
AmTrust added as a member of TIRSA	First Atlantic Title removed as a member of TIRSA
SECTION 1 -DEFINITIONS	SECTION 1 - RATES AND RULES
<p>Added more definitions: amount of insurance, bracketed rate, collateral mortgage, commercial real property, company, consideration, construction loan, construction mortgage, construction mortgage policy, construction mortgage rate, endorsement, investor, leasehold loan policy, leasehold owner’s policy, loan policy, loan rate, modification construction mortgage rate, modification rate, mortgage, owner’s policy, owner’s rate, policy, primary mortgage, refinance construction mortgage rate, refinance rate, residential real property, simultaneous or simultaneously</p>	<ul style="list-style-type: none"> a) The rates herein are the rates for ordinary residential and commercial transactions for title insurance coverage provided by the standard forms of policies set forth in this manual. Unless specifically stated otherwise in this manual, or in a policy, endorsement or other form, residential real property means: (i) A one to four family dwelling; (ii) An individual condominium used as a dwelling; or (iii) An individual cooperative apartment/unit used as a dwelling. b) Similar to paragraph D of the new manual c) Similar to paragraph E of the new manual d) Defines “Company” e) Similar to paragraph F of the new manual but it includes “Any such notification, refusal or cancellation shall be in writing.” f) Similar to paragraph G of the new manual. It included, “The Company may impose additional work charges in especially difficult titles.” g) Nothing herein shall prohibit a Company from charging an additional special risk premium of up to 25% of the applicable premium for affirmative risk coverage(s0 not contained in the endorsements contained in Part III, hereof provided, However, that such coverage is not inconsistent with Section 34, herein. A special risk premium in excess of 25% of the applicable premiums must be approved in advance by the Superintendent of Insurance. h) Part of paragraph H of the new manual

	<ul style="list-style-type: none"> i) Part of paragraph H of the new manual j) Similar to paragraph A of the new manual k) Similar to paragraph I of the new manual l) Part of paragraph J and similar to part of paragraph K of the new manual m) Whenever the terms “mortgage” or “loan” appear in this manual it shall mean an instrument creating a security interest in real property. n) Defines “construction loan” and is similar to paragraph L of the new manual.
SECTION 2 - RULES	SECTION 2 - ZONES
<ul style="list-style-type: none"> a) Similar to paragraph J of old manual Paragraph A of the old manual was removed. b) Any rate, premium, fee or other charge set forth in this Manual shall apply to any transaction closed on or after the effective date of any change in such rate, premium, fee or other charge even though application may have been made prior to the effective date of this Manual. c) Similar to Section 4 – Policy Forms and Endorsements. “No form or <i>Policy, Endorsement</i>, or other coverage may be issued which varies the Covered risks conditions, or exclusions of a <i>Policy</i> unless first approved by the Superintendent of Department of Financial Services. Approved <i>Policies</i> and <i>Endorsements</i> are set forth in Part IV hereto. No form of <i>Policy</i> not approved by the Department of Financial Services may be issued or updated by <i>Endorsement</i> or otherwise.” d) Similar to paragraph B of the old manual e) Similar to paragraph C of the old manual f) Similar to paragraph E of the old manual but it removes, “Any such notification, refusal or cancellation shall be in writing.” g) Similar to paragraph F of the old manual. It removed, “The Company may impose additional work charges in especially difficult titles.” 	<ul style="list-style-type: none"> a) Same as paragraph A in the new manual b) Similar to paragraph B in the new manual c) Similar to paragraph C in the new manual d) Part of paragraph D of the new manual

Paragraph G of the old manual was removed.

- h) Combines paragraphs H and I of the old manual. It also adds, “or department of”
- i) Similar to paragraph K of the old manual. It replaces “mortgage” with “Loan”. It also includes, “Except as provided in (i)...
 - (i) An *Owner’s Policy* insuring the United States of America and any of its agencies or departments may be issued in the name of the United States of America and its agency or department, “as their interests may appear”.”
- j) Includes part of paragraph L of the old manual. Adds, (i) For *Residential Property* only, the *Company* shall charge to omit, by inspection, an exception for changes subsequent to the date of the existing survey. (ii) For *Commercial Real Property*, an exception for changes subsequent to the date of the existing survey shall be omitted only upon receipt of an updated survey acceptable to the company.
- k) Includes similar language to part of paragraph L of the old manual. (i) For *Commercial Real Property* in the absence of a survey acceptable to the *Company*, the *Policy*, shall contain the following language or language of similar meaning: “Subject to any state of facts an accurate survey would show”. (a) Except as provided in (b) below, for *Commercial Real Property*, an exception for changes subsequent to the date of the existing survey may be omitted without an updated survey. (b) For *Commercial Real Property*, if the *Mortgage* secures a building loan or a project loan, an exception for changes subsequent to the date of the existing survey shall not be omitted except upon receipt of an updated survey acceptable to the *Company*. (ii) For *Residential Real Property*, nothing herein shall prohibit a *Company* from raising an exception for any state of facts an accurate survey would show or changes subsequent to the date of an existing survey, as applicable.
- l) Similar to paragraph N of the old manual

<p>m) The <i>Policy</i> forms in this Manual for cooperative leasehold insurance are the ALTA Owner’s policy with the Cooperative Endorsement (Owner’s) and the ALTA Loan Policy with the Cooperative Endorsement (Loan).</p> <p>Removed paragraph M from the old manual.</p>	
<p>SECTION 3 - ZONES</p>	<p>SECTION 3 - COINSURANCE</p>
<ul style="list-style-type: none"> a) Same as paragraph A in the old manual b) Similar to paragraph B in the old manual (removes “premium”) c) Similar to paragraph C in the old manual (removes “premium”) but it adds, “and the tax search for one tax lot. Additional charges shall be imposed for tax searches on additional tax lots.” “(i) The cost of one continuation of title and one tax continuation is included. Additional charges may be imposed for subsequent continuations prior to closing.” d) Expands on paragraph D of the old manual. “The premium for a <i>Policy</i> does not include the cost of any ancillary services, which include, but are not limited to, searches of municipal departments and other searches provided at the request and for the information of a proposed insured or its representative. e) When a <i>Policy</i> insures property located in both Zones 1 and 2, the rates and rules for Zone 2 shall apply. 	<ul style="list-style-type: none"> a) Similar to paragraph A of the new manual b) Similar to paragraph B of the new manual

SECTION 4 - COINSURANCE	SECTION 4 - POLICY FORMS AND ENDORSEMENTS
<ul style="list-style-type: none"> a) Similar to paragraph A of the old manual but it changes “liability of the total risk” to “total <i>Amount of Insurance</i>”. b) Similar to paragraph B of the old manual c) The premium for a coinsurance transaction shall be calculated on the total <i>Amount of Insurance</i> by all coinsurers at the applicable rate set forth in this Manual, and shall be apportioned among all coinsurers in the portion to each coinsurer’s designated portion of the total <i>Amount of Insurance</i>. 	<p>Similar to Section 2 paragraph C of the new manual. It includes “stipulations” and “Superintendent of Insurance.” The new manual removed “stipulations” and included “Covered Risks” and “Superintendent of Department of Financial Services.”</p>
SECTION 5 - MINIMUM INSURANCE: OWNER’S POLICY – ADDITIONAL INSURANCE	SECTION 5 - MINIMUM INSURANCE: OWNER’S POLICY
<ul style="list-style-type: none"> a) Similar to Section 5 of the old manual b) A <i>Leasehold Owner’s Policy</i> with a Cooperative Endorsement shall not be issued for less than the greater of the contract price (including all unpaid liens thereon which the purchaser assumes or takes subject to) or the fair market value of the cooperative unit. c) A <i>Company</i> may increase the <i>Amount of Insurance</i> of its previously issued <i>Owner’s Policy</i> by the issuance of the Increase in Amount of Insurance Endorsement (Owner’s Policy) reflecting the revised <i>Amount of Insurance</i>. The rate to be charged for such increase shall be on the additional <i>Amount of Insurance</i> exceeding the <i>Amount of Insurance</i> of the <i>Owner’s Policy</i>, as previously issued, computed applying the applicable <i>Bracketed Rates</i> starting at the <i>Amount of Insurance</i> of its previously issued <i>Owner’s Policy</i> based on the <i>Owner’s Rate</i> in effect at the time of such Endorsement. The revised <i>Amount of Insurance</i> shall not be less than as required by this Section 5 (A) or (B). Notwithstanding the issuance of an Increase in Amount of Insurance Endorsement to a previously issued <i>Owner’s Policy</i>, there shall be no change in the date of the <i>Policy</i>. 	<p>Similar to part of Section 5 paragraph A of the new manual</p>

SECTION 6 - MINIMUM INSURANCE: LEASEHOLD INSURANCE	SECTION 6: MINIMUM INSURANCE: LOAN POLICY
<p>a) (i) Similar to Section 7 (A)(i) of the old manual but it includes “(on percentage leases a statement of estimated rent may be used)”</p> <p>(ii) Same as section 7 (A)(ii) of the old manual</p> <p>(iii) Same as section 7 (A)(ii) of the old manual</p> <p>(iv) As provided in Section 19(C) (Mezzanine Financing Insurance) of this Manual, when applicable.</p> <ul style="list-style-type: none"> • Paragraph (4) from the old manual was removed <p>b) Paragraph B of the old manual was replaced with, “The rate for a <i>Leasehold Owner’s Policy</i> insuring an assignment of a leasehold estate shall be the <i>Owner’s Rate</i>, and the <i>Amount of Insurance</i> shall not be less than the greater of: (i) the contract price for the leasehold estate, including all unpaid liens thereon which the purchaser assumes or takes subject to; or (ii) the amount calculated by the method selected by the insured under subsection (A)(i) through (iii) of this Section 6. In the case of proposed construction, the projected cost of improvements may, at the option of the insured, be added to the amount in Subsection (A)(i) through (iii) or (B) of this Section 6.”</p>	<p>a) Similar to Section 8 paragraph (A), except in the new manual it replaces “full unpaid principal amount of the New York mortgage liability” with “maximum principal amount of the loan secured or that may be secured by the <i>Mortgage</i> at the date of <i>Policy</i>”.</p> <p>b) Similar to paragraph (B) except in the new manual it replaces “may” with “shall”.</p>
SECTION 7 - SIMULTANEOUS ISSUE OF OWNER’S AND LEASEHOLD OWNER’S POLICIES	SECTION 7 - MINIMUM INSURANCE: LEASEHOLD POLICY
<p>a) When an Owner’s Policy and one or more Leasehold Owner’s Policies are issued Simultaneously and the Leasehold Owner’s Policy covers identical property or a part thereof as contained in the Owners’ Policy, the rate for the Owner’s Policy shall be at the Owner’s Rate. The rate for each Leasehold Owner’s Policy shall be thirty percent (30%) of the Owner’s Rate up to the amount of the Owner’s Policy, plus the Owner’s Rate on any amount in excess of the Amount of Insurance of the Owner’s</p>	<p>a) (i) Similar to Section 7 (A)(i) of the new manual but the new manual includes “(on percentage leases a statement of estimated rent may be used)”</p> <p>(v) Same as section 7 (A)(ii) of the new manual</p> <p>(vi) Same as section 7 (A)(ii) of the new manual</p> <p>(vii) Not less than the appraised value of the land and improvements at the time of the closing of the leasehold transaction.</p>

<p>Policy, applying the applicable Bracketed Rates starting at the Amount of Insurance of the Owner’s Policy.</p>	<ul style="list-style-type: none"> b) In the case of proposed construction, the projected cost of improvements may, at the option of the insured, be added to the amount specified in (A)(1) through (4) above. c) When insuring an assignment of a leasehold estate, the minimum amount of insurance is calculated by the greater of the following: (1) the full consideration for the leasehold estate, including all mortgages assumed or taken subject to; or (2) the value of the leasehold estate calculated by the method outlined in Section 7(a)(1) or Section 7(A)(2) above.
<p>SECTION 8: MINIMUM INSURANCE: LOAN POLICY – LEASEHOLD LOAN POLICY</p>	<p>Section 8: Repealed</p>
<p>Similar to Section 6 paragraph (A), except it replaces “full unpaid principal amount of the New York mortgage liability” with “maximum principal amount of the loan secured or that may be secured by the <i>Mortgage</i> at the date of <i>Policy</i>”.</p> <ul style="list-style-type: none"> c) Similar to paragraph (B) except it replaces “may” with “shall”. 	
<p>SECTION 9: CONSTRUCTION MORTGAGE INSURANCE – CONSTRUCTION CONVERSION INSURANCE – MINIMUM INSURANCE</p>	<p>Section 9: Repealed</p>
<p>Replaces Section 12 of the old manual</p> <ul style="list-style-type: none"> a) Similar to paragraph A of the old manual but it includes, “if during construction the property is subdivided or converted to condominium ownership, resulting in additional tax lots to be examined, extra charges shall be imposed for the additional tax lot searches after the search on the first tax lot on all subsequent continuations, which may include the first five continuations if not previously stated. b) A <i>Construction Mortgage Policy</i> shall not be issued for less than the maximum principal amount of the loan secured or that may be secured by the <i>Construction Mortgage</i> at the date of <i>Policy</i>, except under the provisions of Section 4(A)(Coinsurance). The 	

premium, based on the full amount of the *Policy*, must be paid at the time of the closing of the *Construction Mortgage*. (i) When a *Construction Loan* is secured by a series of *Construction Mortgages* which are not to be recorded *Simultaneously*, and the *Construction Mortgage Policy* insures the aggregate amount of said *Mortgages*, the premium shall be calculated on the aggregate amount of the *Construction Mortgages*. (ii) When a *Construction Loan* is secured by a series of *Construction Mortgages* which are not to be recorded *Simultaneously*, and a separate *Construction Mortgage Policy* is issued for each *Mortgage*, the premium shall be calculated on the amount of each *Policy* with no aggregation.

- c) For a *Loan Policy* insuring a modification of existing *Construction Mortgage* to a permanent *Mortgage*, where there is no change in ownership of the fee or leasehold estate for the rate for such *Loan Policy* shall be thirty percent (30%) of the *Loan Rate* up to the unpaid principal balance due on the *Construction Mortgage*, plus the *Refinance Rate* on any amount in excess of the unpaid principal balance due on the *Construction Mortgage* applying the applicable *Bracketed Rates* starting at the unpaid principal balance due on the *Construction Mortgage*. (i) The acquisition of title for no consideration by the mortgagor referenced in the *Loan Policy* insuring the modification of the *Construction Mortgage* to a permanent *Mortgage* does not constitute a change of ownership for purposes of this Section 9, provided that the transferee of title from the mortgagor under the *Construction Mortgage* would be: (a) an insured under the ALTA 2006 *Owner's Policy*; (b) otherwise be entitled to the benefit of Section 28 (Continuation of Insurance) of this Manual, as if the mortgagor under the *Construction Mortgage* were an insured under an *Owner's Policy*; (c) an Industrial Development Agency or other public benefit corporation on a conveyance from the beneficial owner of the property; or (d) the beneficial owner of a property on a conveyance from and Industrial Development Agency or other public benefit corporation. (ii) *Consideration for*

<p>this Subsection C does not include the amount of any lien or encumbrance remaining on the land or interest therein at the time of transfer.</p> <p>d) For a Loan Policy insuring the modification of an existing <i>Construction Mortgage</i> to a permanent <i>Mortgage</i>, when there is a change in ownership of the fee estate or leasehold estate for consideration, and an <i>Owner's Policy</i> is <i>Simultaneously</i> issued, Section 10 (Simultaneous issue of Owner's and loan or Construction Mortgage Policies) shall apply.</p> <p>e) Similar to paragraph D of the old manual but this version specifically states that no Owner's Policy is simultaneously issued.</p>	
<p align="center">SECTION 10 - SIMULTANEOUS ISSUE OF OWNER'S AND LOAN OR CONSTRUCTION MORTGAGE POLICIES</p>	<p align="center">SECTION 13 – SIMULTANEOUS ISSUE OF OWNER’S AND LOAN CONSTRUCTION OR CONSTRUCTION LOAN POLICIES</p>
<p>10(A)(i)- clarifies the simultaneous rate is allowed if the Owner and Loan policy cover identical property or a part thereof and no additional property.</p> <p>Explicitly states that in calculating the rate for the Loan policy, any amount of the loan policy that exceeds the Owners policy is the full Loan rate calculated by applying the Bracketed rates starting at the amount of insurance of the owners policy</p>	<p>Provides the rate on the loan that does not exceed the owner's policy is calculated at 30% of the loan rate and the rate on the amount of the loan policy in excess of the amount of the owner's policy shall be calculated at the full rate.</p>
<p>10(A)(ii)- if Loan Policy covers identical property or a part thereof property not simultaneously acquired, the rate for the Loan policy is calculated on the Refinance rate</p>	<p>No counterpart</p>
<p>10(B)(i) Owner's Policy and a Construction Mortgage Policy are issued Simultaneously clarifies the simultaneous rate is allowed if the Owner and Construction Mortgage Policy cover identical property or a part thereof and no additional property.</p>	<p>No counterpart</p>

<p>Explicitly states that in calculating the rate for the Construction Mortgage Policy, any amount of the Construction Mortgage Policy that exceeds the Owners policy is the full Owners rate calculated by applying the Bracketed rates starting at the amount of insurance of the Owners policy</p>	
<p>10(B)(ii)- If an Owner's Policy and a Loan Policy are issued simultaneously and the Loan Policy covers identical property or a part thereof and additional property previously acquired) by the mortgagor, the rate for the Loan Policy shall be the Refinance Rate.</p>	<p>No counterpart</p>
<p>10(c) This Section 10 shall not apply to a Loan Policy or a Construction Mortgage Policy issued Simultaneously with an Owner's Policy under Section 18 (Entity Purchase and Non-Imputation Endorsement) of this Manual.</p>	<p>No counterpart</p>
<p>SECTION 11 - MORTGAGES INSURED UPON ACQUISITION OF PROPERTY WHEN AN OWNER'S POLICY COVERING ALL OF THE MORTGAGED PROPERTY IS NOT SIMULTANEOUSLY ISSUED</p>	<p>No Counterpart</p>
<p>The Loan Rate shall be used if issuing Loan policy only, simultaneously with acquisition of mortgaged property for consideration by mortgage; Covering (i) the <i>Simultaneously</i> acquired property; (ii) part of the <i>Simultaneously</i> acquired property; or (iii) all or part of the <i>Simultaneously</i> acquired property and other property previously acquired</p>	
<p>The Owners Rate shall be used if issuing a Construction mortgage Policy only, simultaneously with acquisition of mortgaged property for consideration by mortgage; Covering (i) the <i>Simultaneously</i> acquired property; (ii) part of the <i>Simultaneously</i> acquired property; or</p>	

(iii) all or part of the <i>Simultaneously</i> acquired property and other property previously acquired	
SECTION 12 – REFINANCE AND SUBORDINATE MORTGAGE AND REFINANCE CONSTRUCTION MORTGAGE	SECTION 14: REFINANCE AND SUBORDINATE MORTGAGE
12(A)(B)(C)(D) are the same as 14(A)(B)(C)(D)	12(A), (B), (C) and (D) are the same as 14(A),(B),(C),(D)
Section 12(E)- The Refinance Construction Mortgage Rate shall be seventy percent (70%) of the <i>Owner’s Rate</i> . The premium shall include the cost of the first five continuations after the closing of the Construction Mortgage.	No Counterpart
Section 12(F)The Refinance Construction Mortgage Rate applies when (i) A new or additional indebtedness or obligation is being secured by a Construction Mortgage; and (ii) (a) the mortgagor owned the property (that is, the mortgaged property was not acquired by the mortgagor Simultaneously with the making of the Construction Mortgage, being insured): or (b) the mortgagor acquired the mortgaged property for no Consideration Simultaneously with the making of the Construction Mortgage being insured	No Counterpart
No charge shall be made when a Construction Loan Endorsement to a <i>Construction Mortgage Policy</i> is issued to reflect the conversion of an insured premises to condominium ownership, except that the premium for a Condominium Endorsement, if issued, shall be charged.	No Counterpart

<p align="center">SECTION 12A REFINANCE LOAN SAME BORROW SAME LENDER (RESIDENTIAL (1-4) FAMILY) PROPERTY</p>	<p align="center">Same as SECTION 114A REFINANCE LOAN SAME BORROWER SAMELENDER</p>
<p>This section refers to (a)-(g) but uses numbers (1)-(7)</p>	
<p align="center">SECTION 12B REFINANCE LOAN SAME BORROW NEW LENDER (RESIDENTIAL (1-4) FAMILY) PROPERTY</p>	<p align="center">Same as SECTION 14B REFINANCE LOAN SAME BORROWER NEW LENDER</p>
<p>This section refers to (a)-(g) but uses numbers (1)-(7)</p>	
<p align="center">SECTION 13 - MORTGAGE MODIFICATION AND CONSTRUCTION MORTGAGE MODIFICATION (NO NEW MONEY</p>	<p align="center">SECTION 16 - MODIFICATION OF AN INSURED LOAN (INCLUDING CONSTRUCTION LOAN INSURANCE)</p>
<p>The modification rate is 50% There is no requirement that the mortgage being modified was previously insured. The mortgagor must already own the property or can acquire the property for no Consideration simultaneously with the modification of the <i>Mortgage</i>.</p>	<p>The modification rate is 50% Section 16(A) references a previously insured mortgage an endorsements to existing policies</p>
<p>Modification Construction Mortgage Rate shall be fifty percent (50%) of the Owner's Rate. The premium shall include the cost of the first five continuations after the closing of the modification of the Construction Mortgage.</p>	<p>No counterpart</p>
<p>The Modification Construction Mortgage Rate shall apply when: (i) An existing Construction Mortgage is being modified; (ii) No additional indebtedness or obligation is being secured; (iii) The Construction Mortgage Policy covers the identical property as set forth in the Construction Mortgage being modified, or a part thereof, and no additional property; and</p>	<p>No counterpart</p>

<p>(iv) (a) The mortgagor owned the property (the mortgagor did not acquire the mortgaged property Simultaneously with the modification of the Construction Mortgage): or (b) The mortgagor acquired the mortgaged property for no Consideration Simultaneously with the modification of the Construction Mortgage.</p>	
<p>13(E))The Modification Rate applies notwithstanding the identity of the holder of the Mortgage.</p>	<p>No counterpart</p>
<p>13(G) No charge shall be made when a Construction Loan Endorsement to a <i>Construction Mortgage Policy</i> that is not fully advanced is issued to reflect the conversion of an insured premises to condominium ownership, except that the premium for a Condominium Endorsement, if issued, shall be charged.</p>	<p>No counterpart</p>
<p>SECTION 14 - SIMULTANEOUS ISSUE OF TWO OR MORE LOAN POLICIES (AGGREGATION)</p>	<p>SECTION 19-SIMULTANEOUS ISSUE OF TWO OR MORE LOAN POLICIES</p>
<p>The section explicitly includes Loan policies and Construction Mortgage Policies, and applies to Loan Rate, Refinance Rate, Modification Rate Construction Mortgage Rate, Refinance Construction Mortgage Rate, Construction Mortgage Modification Rate or Simultaneous rate,</p>	<p>When two or more loan policies covering identical property are issued simultaneously the premium for such policies shall be calculated at the applicable loan rate based on the aggregate amount of the loan policies</p>
<p>The section explicitly states that aggregation shall not apply to any Mortgage which encumbers property not encumbered by the first insured Mortgage.</p>	<p>No counterpart</p>
<p>When Mortgages which have priority “pari pasu” are insured, the rate for each Policy shall be computed in accordance with the order in which the Mortgages are to be recorded as directed by the insureds</p>	<p>No counterpart</p>

<p align="center">SECTION 15 - COLLATERAL MORTGAGES</p>	<p align="center">No counterpart</p>
<p>No additional premium shall be charged by the same Company for a Loan Policy insuring one or more Collateral Mortgages issued Simultaneously with the Loan Policy or Construction Mortgage Policy insuring a Primary Mortgage when the Collateral Mortgages secure no additional indebtedness or obligation.</p>	
<p>When a single Policy or when separate policies are issued Simultaneously by the same Company insuring a Primary Mortgage and a Collateral Mortgage, a work charge of no less than \$350 for Residential Real Property and a work charge of no less than \$750 for Commercial Real Property,</p>	
<p>When the same Company issues separate Loan Policies (including Construction Mortgage Policies) Simultaneously insuring a Primary Mortgage and a Collateral Mortgage, the Loan Policy insuring the Collateral Mortgage and the Loan Policy or Construction Mortgage Policy insuring the Primary Mortgage each shall contain the following:</p> <p style="padding-left: 40px;">This Policy is issued Simultaneously with and in connection with Policy No(s). _____ (collectively, the "Policies"). The total liability under the Policies shall not exceed \$_____. Any reduction in the liability of any Policy will result in a reduction pro tanto of the liability under the other [Policy] [Policies]</p>	
<p align="center">SECTION 16 - LOAN POLICY - REVERSE MORTGAGES</p>	<p align="center">Same as SECTION 36 - LOAN POLICY - REVERSE MORTGAGES</p>

SECTION 17 - OWNER'S POLICY TO FORECLOSING LENDER OR TO LENDER BY DEED IN LIEU OF FORECLOSURE	SECTION 15 - OWNER'S POLICY TO FORECLOSING LENDER
The five year limit from the date of the policy is removed	15(A) Requires that the owner's policy to the insured lender is made within 5 years of the date of the loan policy.
Policy shall not be issued in an amount less than the lesser of (i) the fair market value of the real property; or (ii) the unpaid principal balance due on the previously insured Mortgage	Same as 15(A)(i) and (ii)
Defines an insured under a Loan Policy for Section 17	No counterpart
Explicitly states that in calculating the rate for such Owner's policy, such Owner's Policy shall be seventy percent (70%) of the Owner's Rate up to the unpaid principal balance due on the previously insured Mortgage. Any amount that exceeds the unpaid principal balance is calculates on the Owners rate applying the Bracketed rates starting at the amount of unpaid principal balance due on the previously insured Mortgage	15(B) The charge for the policy shall be 70% of the owner's rate up to the unpaid principal balance due on the previously insure mortgage, plus the full Owner's rate on any excess.
SECTION 18 - ENTITY PURCHASE AND NON-IMPUTATION ENDORSEMENT	SECTION 30 - MINIMUM INSURANCE: ENTITY PURCHASE (WITH NON-IMPUTATION ENDORSEMENT)
Explains why Non-Imputation Endorsements are Issued; Explains why an Owner's Policy may be issued for an Investor or Vestee may be issued; Defines "Real Property Interest"	Section 30(A): An owner's policy insuring the interest of a person or entity purchasing an interest in a corporation, partnership or other entity which owns real property shall not be issued in an amount less than the value of the real party equivalent to the purchaser's percentage of interest in the entity owning the real property.
Creates 3 Non-Imputation Endorsements	No counterpart

FULL EQUITY TRANSFER is applicable when an Owner's Policy is issued directly to the Vestee of a Real Property Interest and where an Investor is acquiring a 100% interest in the Vestee.	No counterpart
PARTIAL EQUITY TRANSFER is applicable where an Owner's Policy is issued to an Investor acquiring less than 100% interest of the Vestee.	No counterpart
ADDITIONAL INSURED is applicable when an Owner's Policy is issued to a new Vestee acquiring a Real Property Interest and the Insured is comprised of the Investor and party or parties (including but not limited to direct or indirect: partner(s)/member(s)/shareholder(s)/director(s)/officer(s)/owner(s)) who have an interest in the entity that is conveying the Real Property Interest.	No counterpart
None of the Non-Imputation Endorsements may be added to a previously issued Owner's Policy.	No counterpart
SECTION 19 – MEZZANINE FINANCING INSURANCE	SECTION 35 - MEZZANINE FINANCING INSURANCE
19(A): A Mezzanine Financing Endorsement may be issued in connection with the issuance of an Owner's or Leasehold Policy; rate is 20% of the <i>Owner's Rate</i> based on the amount of the Mezzanine Loan	35(A) substantially same as new 19(A)
19(B) same as 35(B) but clarifies that when a Mezzanine Financing Endorsement is to be issued in connection with a loan following a previously issued Owner's or Leasehold Policy, the new loan and the previous policy must be for "identical property"; Also provides example in Part III stating "Only the same underwriter (either directly or through its agent) that issued the existing Owner's Policy shall issue the Mezzanine Financing Endorsement."	35(B) substantially same as new 19(B) but 19(B) adds words "identical property"

New 19(C)(i) when a Mezzanine Financing Endorsement is issued as part of an Owner's or Leasehold policy, the amount of insurance is the same amount as the Mezzanine Loan.	35(C) deleted; new 19(C)(i) and (ii) added
New 19(C)(ii) if an Owner's Policy is issued Simultaneously with the acquisition of title for value by the insured record owner, the Minimum Amount of Insurance of the Owner's Policy shall not be less than the greater of the contract price (including all unpaid liens thereon which the purchaser assumes or takes subject to) or the fair market value of the premises.	
SECTION 20 – TIRSA OWNER'S EXTENDED PROTECTION POLICY FOR RESIDENTIAL REAL PROPERTY	SECTION 34 – TIRSA OWNER'S EXTENDED PROTECTION POLICY FOR A ONE TO FOUR FAMILY RESIDENCE
20(A) same as 34(A): TOEPP may be issued only if the property is improved by Residential Real Property, and if the insured is a natural person or a living trust established by a natural person for estate purposes, even if the trustee is not a natural person	35(A)&(B) substantially same as new 20(A)&(B)
20(B) Premium for TOEPP 120% of Owner's Rate	
SECTION 21 – CONTRACT VENDEE INSURANCE – MINIMUM INSURANCE	SECTION 29 – CONTRACT VENDEE INSURANCE
21(A):clarifies that the amount paid for Residential Contract Vendee Insurance shall become a credit toward the premium for a subsequent Owner's Policy issued by the same Company, if purchased by the same insured or an insured as defined in the 2006 Owner's Policy or per Section 28(A)(1) Continuation of Coverage.	29(A) substantially same as 21(A)
21(B) Reduces the charge for the Commercial Contract Vendee Insurance to the Owner's Rate. Also clarifies that the amount paid for the Commercial Contract Vendee Insurance shall become a credit toward the premium for a subsequent	29(B) states the charge for the Commercial Contract Vendee Insurance is 120% of owner's rate. Further states that the charge includes the cost of the first 5 title contin.

<p>Owner's Policy issued by the same Company, if purchased by the same insured or an insured as defined in the 2006 Owner's Policy or per Section 28(A)(1) Continuation of Coverage.</p>	<p>New 21(B) amends the charge and deletes the later portion regarding contins; contins now addressed new 21(C)</p>
<p>New 21(C) addresses the payment of title contins: A fee of \$200 for each title contin search shall be made and collected at the time of each such contin. If the property is subdivided or converted to condominium ownership, resulting in additional tax lots to be examined, extra charges shall be made for all future continuations, which may include the first five continuations if not previously issued.</p>	<p>29(C) is now 21(D); 21(C) is a variation of the later part of 29(B)</p>
<p>21(D) Clarifies how to calculate the discounted rate when Residential Contract Vendee Insurance or Commercial Contract Vendee Insurance is issued simultaneously with an Owner's Leasehold or Coop Policy;</p> <p>The term "simultaneous" is defined in Section 1 as "occurring on the same calendar day."</p>	<p>29(C)</p>
<p>SECTION 22 – OPTION INSURANCE</p>	<p>SECTION 33 – OPTION INSURANCE</p>
<p>22(A) States minimum amount of insurance for issuing Option Endorsement.</p> <p>Shall not be issued in an amount less than the amount paid for the option and may be issued in any additional amount, not to exceed the full amount of the purchase price for the Land set forth in the Option Agreement plus the cost of contemplated improvements and related costs as provided for in the Option Endorsement, as desired by the purchaser.</p>	<p>New 22(A) and 22(B) are portions of 33(A) and are substantially similar</p>
<p>22(B) States what types of policies the Option Endorsement may be issued with and the amount of insurance.</p> <p>Shall be issued only as an Endorsement to an Owner's Policy, or Leasehold Owner's Policy.</p>	<p>New 22(A) and 22(B) are portions of 33(A) and are substantially similar</p>

<p>If the Option Endorsement is issued with a Leasehold Owner's Policy, the Amount of Insurance set forth in the Option Endorsement shall be an amount separate and distinct from the amount set forth in the Leasehold Owner's Policy.</p>	
<p>22(C) clarifies the charge when only the option is insured.</p> <p>When an Option Endorsement is issued as a part of an Owner's Policy, with no fee or leasehold interest being insured, the Amount of Insurance set forth in the Owner's Policy shall be the amount specifically set forth in the Option Endorsement. There shall be no charge for the Owner's Policy; there shall only be a charge for the Option Endorsement.</p> <p>22(C)(i) The rate for the Option Endorsement is the Owner's Rate.</p>	<p>33(B) is a portion of new 22(C) and 22(F); no substantial change but 22(C) provides clarification</p>
<p>22(D) clarifies the charge when an Option Endorsement is issued as part of a Leasehold Owner's Policy.</p> <p>(i) Clarifies that the rate for the Leasehold Owner's Policy is the Owner's Rate based on the Amount of Insurance for the leasehold estate.</p> <p>(ii) The rate for the Option Endorsement issued as part of the Leasehold Owner's Policy is 30% of the Owner's Rate, up to the amount of the Leasehold Owner's Policy plus the Owner's Rate on any amount in excess of the Amount of Insurance of the Leasehold Owner's Policy applying the applicable Bracketed Rates starting at the Amount of Insurance of the Leasehold Owner's Policy.</p>	<p>33(C)(1) is new 22(D); no substantial change but 22(D) provides clarification of the Leasehold rate and the Option Endorsement rate</p>
<p>22(E) clarifies the charge when an Owner's Policy is issued simultaneously but separate to a Leasehold Owner's Policy with an Option Endorsement.</p> <p>Must insure the identical property or a part thereof and no additional property;</p> <p>(i) the rate for the Owner's Policy is the Owner's Rate;</p>	<p>33(C)(2) is the similar to 22(E) except that 33(C)(2) addresses when an Option Endorsement is issued with an Owner's Policy and new 22(E) addresses when an Option Endorsement is issued with a Leasehold Owner's Policy simultaneous but separate to another policy.</p>

<p>(ii) the rate for the Leasehold Owner’s Policy is 30% of the Owner’s Rate up to the amount of the Owner’s Policy plus the Owner’s Rate on any amount in excess of the Amount of Insurance of the Owner’s Policy applying the applicable Bracketed Rates starting at the Amount of Insurance of the Owner’s Policy; and</p> <p>(iii) the rate for the Option Endorsement issued as part of such Leasehold Owner’s Policy is 30% of the Owner’s Rate up to the amount of the Leasehold Owner’s Policy plus the Owner’s Rate on any amount in excess of the Amount of Insurance of the Leasehold Owner’s Policy applying the applicable Bracketed Rates starting at the Amount of Insurance of the Leasehold Owner’s Policy.</p>	
<p>22(F) A charge of \$200 for each title continuation shall be made at the time of each such continuation. If the property is subdivided or converted to condominium ownership, resulting in additional tax lots to be examined, extra charges shall be made for all future continuations.</p>	<p>A portion of 33(B) and 33(C)(3) is new 22(F); no substantial change but expands what can be charged</p>
<p>22(G) is new and allows a credit of the amount paid for the Option Endorsement toward the premium for a subsequent Owner’s Policy issued by the same Company purchased by the Insured under the Option Endorsement or an Insured an insured as defined in the 2006 Owner’s Policy or per Section 28(A)(1) Continuation of Coverage.</p>	<p>No counterpart</p>
<p>SECTION 23 – TIRSA JUNIOR LOAN POLICY</p>	<p>SECTION 31 – TIRSA JUNIOR LOAN POLICY</p>
<p>23(A), (B), (C) same as 31(A), (B), (C)</p> <p>Fee for TIRSA Junior Loan Policy Endorsement 1 increased from \$25 to \$50. Still no fee for TIRSA Junior Loan Policy Endorsement 2.</p>	<p>31(A), (B), (C) same as 23(A), (B), (C)</p>

SECTION 24 – MORTGAGE FORECLOSURE GUARANTEE	SECTION 23 – MORTGAGE FORECLOSURE GUARANTEE
<p>24(A) clarifies the charge for residential or commercial is \$500.</p> <p>24(B) and (C) are identical to 23(B) and (C).</p> <p>24(D) is new and states that there shall be no charge for the first continuation search; each additional continuation search shall be \$200.</p>	<p>23A is similar to 24A except 24A clarifies the fee is the same for residential and commercial property.</p> <p>23(B) and (C) are identical to 24(B) and (C).</p> <p>No counterpart to new 24D.</p>
SECTION 25 – RECORDED DOCUMENT CERTIFICATE AND APPLICATION	SECTION 24 – RECORDED DOCUMENT CERTIFICATE AND APPLICATION
<p>25(A), (B), and (C) are similar to 24(A), (B), and (C), however new 25(A) and (B) include additional language regarding copies of documents: “A copy of each instrument report shall be delivered with the Certificate.”</p>	<p>24(A), (B), and (C) are similar to 25(A), (B), and (C), however new 25(A) and (B) include additional language regarding copies of documents.</p>
SECTION 26 – NOTICE OF AVAILABILITY	SECTION 26 – NOTICE OF AVAILABILITY
<p>Both sections substantially similar.</p>	<p>Both sections substantially similar.</p>
SECTION 27 – ENDORSEMENTS	SECTION 25 – ENDORSEMENTS
<p>27(A) adds no charge Endorsements to include: Construction Loan Endorsement and Policy Authentication Endorsement.</p>	<p>25(A) similar to 27(A) but 27(A) expands list of no fee endorsements</p>
<p>New 27(B) states that the charge for a Construction Loan Endorsement is included in the charge for the continuation search, as applicable.</p>	<p>No counterpart</p>
<p>27(C) is similar to 25(B)</p>	<p>25(B) is now 27(C) regarding issuing a General Endorsement</p>

<p>27(D) lists rate for each special risk Endorsement;</p> <p>Adds two new special risk Endorsements: “Increase in Amount of Insurance Endorsement (Owner’s)” (see Section 5(C) of Manual); and “New York City Development Rights Endorsement”</p> <p>NEW YORK CITY DEVELOPMENT RIGHTS ENDORSEMENT</p> <p>(a) A \$25 fee, as applicable, as a single charge for all New York City Development Rights Endorsements which are included in a Policy. If an Owner’s Policy and a Loan Policy are Simultaneously issued, this amount will be charged only once at the Owner’s Rate.</p> <p>(b) When an Owner’s Policy is issued solely for the purposes of affording the benefits of this Endorsement and the value of the development rights is the Amount of Insurance, there is no charge for this Endorsement under that Policy.</p>	<p>25(C) is now 27(D)</p>
<p>27(E) is same as 25(D)</p>	<p>25(D) is same as 27(E)</p>
<p>New 27(F) modifies 25(E) and pro-rates only special risk Endorsements in section 27(D) and imposes a charge for all other endorsements on each policy (not pro-rated).</p> <p>When multiple policies will be issued by co-insurers, the cost of each special risk Endorsement set forth in Section 27(D) (other than the Joint and Several Liability Endorsement) shall be pro-rated between or among the co-insurers in ratios equal to the amount by which the Policy liability of each co-insurer bears to the whole amount of each risk insured. All other Endorsements for which there is a charge shall be charged for each policy.</p>	<p>New 27(F) modifies and expands on 25(E).</p> <p>25(E) states that when multiple policies will be issued by co-insurers, the cost of endorsements (other than Joint and Several Liability) shall be pro-rated among co-insurers in ratios equal to the amount of their policy liability.</p>
<p>27(G) increases endorsement fee to \$50 (from \$25) for all endorsements not mentioned in section 27(A), (B), (C) or (D).</p>	<p>25(F) establishes fee of \$25 for all endorsements not mentioned in section 25(A), (B) or (C). New 27(G) modifies same.</p>

SECTION 28 – CONTINUATION OF INSURANCE	SECTION 32 – CONTINUATION OF INSURANCE
28 same as 32	32 same as 28