



CHICAGO TITLE INSURANCE COMPANY

Title Insurance
Rates and Charges
for the
State of Vermont

Effective: December 4, 2008

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**CHICAGO TITLE INSURANCE COMPANY
RATE MANUAL FOR THE STATE OF VERMONT
GENERAL RULES, RATES, AND DEFINITIONS**

USE OF RULES, RATES, AND DEFINITIONS BY MEMBERS OR SUBSCRIBERS

The rates herein are minimum rates for ordinary transactions for title insurance coverage provided by the standard forms of policies and endorsements filed with the Commissioner of Insurance. All rates quoted herein assume that the Company will be provided without charge with evidence of title based on a competent examination of title. Such evidence must be acceptable to the Company. Fees and charges in connection with the searching, examination, certification and closing of title are not included in the rates herein, and the Company may make additional charges for these and other services.

RIGHT OF INSURER TO MAKE HIGHER CHARGES, OR DECLINE TO EXAMINE OR INSURE

The Company may make higher or additional charges in connection with especially difficult titles or special extended coverages. The Company may decline to examine or insure any title.

RIGHT TO WITHHOLD DELIVERY OF POLICY

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

REDUCED RATES-MORTGAGE ONLY

A refinance rate shall be given whenever mortgage insurance is applied for within ten (10) years after the date of any unpaid mortgage(s) of record, provided that (a) the property being mortgaged is the same as that described in the unpaid mortgage(s) of record, and (b) there has been no change in the ownership of the property since the date of the unpaid mortgage(s) of record. The refinance rate shall be 50% of the applicable scheduled rate up to the face amount(s) of all unpaid mortgage(s) of record dated within ten (10) years preceding the mortgage insurance application. Any amount financed in excess of the face amounts of all unpaid mortgage(s) of record will be charged at the full rate.

For the purpose of this paragraph, no change in ownership shall occur when title is conveyed between the parties identified as mortgagors in the prior unpaid mortgage(s) of record.

SIMULTANEOUS ISSUE (COVERING IDENTICAL PREMISES)

1. Fee (or Leasehold) and Mortgage policies: charge the scheduled fee rate for the fee (or leasehold) policy. There is an additional charge of \$20.00 for the simultaneous loan

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policy. Charge the scheduled mortgage rate for insurance in excess of the fee or leasehold policy amount.

2. Two or More Mortgage Policies: charge the scheduled mortgage rate on the aggregate amount of the mortgages to be insured. If the two or more mortgage policies being issued are being issued simultaneously with an owner's policy, the simultaneous issue fee will apply to each of the loan policies.

INCREASE IN AMOUNT OF INSURANCE OF EXISTING POLICIES

The amount of insurance on existing policies may be increased when the Insured applies for such coverage and the Company agrees to issue the Coverage. The premium for such increase in the amount of insurance shall comply with the rules for Minimum Insurance set forth on page 3 hereof and rates charged will be based upon the applicable rate per thousand for the increased amount of insurance under the rate schedules in force and effect at the time of the increase plus a processing fee of \$100.00 for residential properties (1-4 family structures used for residential purposes only) and \$250.00 for all other properties.

The insurer may require execution by the insured of an affidavit of title acceptable in form to the insurer as a condition precedent to increasing the amount of the existing insurance.

ZONING COVERAGE

Whenever application is made to provide zoning coverage in connection with a fee, leasehold or mortgagee policy the charges shall be as stated in the Table of Rates for Endorsements on page 5.

These charges assume that the Company will be provided with acceptable evidence regarding the terms and provisions of the existing zoning regulations and the compliance of the insured property with such terms and provisions without charge to the Company. Fees and charges in connection with the preparation of such opinion are not included in the rates set forth above.

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REMOVAL OF SURVEY EXCEPTION (1-4 family residential property only)

There will be no additional charge to delete the following language from Schedule B of a mortgage policy; ***“Any state of facts which an accurate survey or inspection of the premises would disclose.”*** A survey affidavit is strongly recommended as the basis for such extended coverage in lieu of a survey or mortgage plot plan but is not required. When the survey exception is deleted, specific exceptions may be added to the policy reflecting any matters disclosed to the Company which could or do appear on a survey.

ELIMINATING FRACTIONAL PARTS OF A DOLLAR FROM CHARGES HEREUNDER

Whenever any rate provision of this manual shall produce a charge that includes both dollars and cents, that fractional part of a dollar shall be dropped and the charge shall become the next higher even dollar amount.

MINIMUM INSURANCE RULES

1. **Mortgages:** Full unpaid principal amount of mortgage.
2. **Fee Ownership:**
 - (a) Purchase: Contract price including the aggregate unpaid principal sum of obligations secured by mortgage liens thereon assumed on consummation of purchase transaction, plus, in the event purchase is subject to unpaid taxes or tax liens, the aggregate amount of said taxes and tax liens with the penalties thereon.
 - (b) In Possession: A fair and reasonable value but not less than the aggregate unpaid principal sum of mortgages, whichever is greater.
 - (c) Exchange Contract: Contract price, including aggregate unpaid principal sum of assumed obligations secured by mortgage liens, or a fair and reasonable value, but not less than the aggregate unpaid principal sum of the obligations secured by mortgages, whichever is greater.
 - (d) Contemplated Improvements (Fee Insurance): Whenever applicant for fee insurance applies for a policy to cover the cost of contemplated improvement to the premises, determine the minimum insurance as in paragraphs (a) to (c) immediately preceding and add the cost of the contemplated improvement. If the cost of such improvement has not been or cannot be determined, an amount not less than five (5) times the "minimum insurance" as determined by said paragraphs (a) to (c) may be substituted for such cost, and the policy shall include a statement that its insurance amount has made provision for the cost of such contemplated improvement.

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3. **Leaseholds:**

- (a) Aggregate amount of rents for the ten years immediately following the closing of the lease transaction. On percentage leases a statement of estimated rentals may be used.
- (b) If the unexpired term is less than ten years, the aggregate amount of rents for such unexpired term.
- (c) In the event of insurance on an assignment of a leasehold, the purchase price therefore, if any, must be added to the minimum insurance requirements of paragraphs (a) and (b) immediately preceding.
- (d) If the tenant under the leasehold to be insured owns existing or contemplated improvements located on the leased premises, add the value or estimated value of such improvements to the minimum insurance requirements in paragraphs (a), (b) and (c) immediately preceding.
- (e) **Sale-Lease Back:** When a seller, upon conveying title, simultaneously enters into a lease with the purchaser whose title is being insured, insurance in the amount agreed upon by the applicant and the insurer may be issued.

4. **Fractional Interest in Fee, Leasehold, or Mortgage:** Determine amount of insurance as though 100 percent ownership and then reduce in the proportion that fractional interest owned, or to be owned by the insured, bears to the entire interest.

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ENDORSEMENT CHARGES*(FOR COMMERCIAL TRANSACTIONS ONLY)

Endorsement Type		Vermont
Tie-In		\$100.00
First Loss		\$100.00
Revolving Credit		\$100.00
Comprehensive		\$100.00
Zoning 3.0 (see applicable provisions of rate manual)		\$500 for Policies under \$1,000,000; and \$1,000 for Policies over \$1,000,000 and under \$2,000,000.
Zoning 3.1 (see applicable provisions of rate manual)		\$500 for Policies under \$1,000,000; and \$1,000 for Policies over \$1,000,000 and under \$2,000,000.
Usury		\$100.00
Last Dollar		\$100.00
Survey		\$100.00
Contiguity		\$100.00
Doing Business		\$100.00
Street Access		\$100.00
Variable Rate		\$100.00
Environmental		\$100.00
Subdivision		\$500 for Policies under \$1,000,000; and \$1,000 for Policies over \$1,000,000 and under \$2,000,000.
Tax Lot		\$100.00

* The above endorsements are the most commonly requested for Commercial transactions. As always, please consult your underwriter when asked to provide a specialized endorsement not mentioned above. The price for endorsements to a Policy or Policies in excess of \$2,000,000 may be charged at special rates. Contact the Company for rates.

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TITLE INSURANCE RATES AND CHARGES FOR VERMONT

The rates quoted are for title insurance only, and do not include fees or charges for abstracts of title, title searches, lawyer's services, escrow or closing services charged locally by abstractors, lawyers and title companies. The Company reserves the right to make higher or additional charges on especially difficult titles, to decline any application or may at any time, on notification, cancel any application previously accepted.

I. PREMIUM RATES FOR OWNERS POLICIES

The following rates apply to Standard Coverage Policies and Expanded Coverage Policies. The limitations on issuing Expanded Coverage Policies are specified below.

Amount of Insurance		Premium Rate per \$1000 of Coverage	Minimum Premium Amount
\$1,000 to \$100,000		\$3.72	\$270.00
\$100,001 to \$500,000		\$3.72	
\$500,001 to \$1,000,000		\$3.60	
\$1,000,001 to \$2,000,000		\$3.12	
Over \$2,000,000		Consult Company	For Rates

II. PREMIUM RATES FOR LOAN POLICIES

The following rates apply to Standard Coverage Policies and Expanded Coverage Policies. The limitations on issuing Expanded Coverage Policies are specified below.

Amount of Insurance		Premium Rate per \$1000 of Coverage	Minimum Premium Amount
\$1,000 to \$100,000		\$2.82	\$198.00 and \$85.00 for policy qualifying for re-issue rate.
\$100,001 to \$500,000		\$2.82	
\$500,001 to \$1,000,000		\$2.64	
\$1,000,001 to \$2,000,000		\$2.52	
Over \$2,000,000		Consult Company	For Rates

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III. DISCOUNTED RATES

Simultaneous Issue Rates

The Simultaneous Issue Rate is a discounted rate offered for the concurrent purchase of an owner's and loan policy of title insurance. The Simultaneous Issue Rate extends only to policies of the same type of coverage. The Simultaneous Rate shall be calculated based on the premium for the owner's policy and adding \$20.00 to the total.

Non-Survey Affidavit/Castle Enhanced Addendum:

The Company will continue to accept the **Non-Survey Waiver Affidavit** (Exhibit A) as the basis for omitting the Survey Exception from **Standard** Coverage Loan policies. This waiver is used in lieu of a new Mortgage Inspection Plan or Full Instrument Survey to delete the Schedule B Exceptions, 1, 2 and 3 from a loan policy only. No additional premium will be charged to delete Schedule B Exceptions, 1, 2 and 3 from a loan policy only **All Enhanced Policies** must have the **Non-Survey Affidavit** completed.

The title must be certified through the date of recording of the deed and the mortgage. BOTH POLICIES SHOULD REFLECT IDENTICAL DATES OF RECORDING.

Reissue Rates:

Chicago Title Insurance Company offers a discounted rate for mortgage/loan policies applied for within ten (10) years of the date of an unpaid mortgage(s) of record, provided that (a) the property being mortgaged is the same as that described in the unpaid mortgage(s) of record, and (b) there has been no change in the ownership of the property since the date of the unpaid mortgage(s) of record. The refinance rate shall be 50% of the applicable scheduled rate up to the face amount(s) of all unpaid mortgage(s) of record dated within ten (10) years preceding the mortgage insurance application. Any amount financed in excess of the face amounts of all unpaid mortgage(s) of record will be charged at the full rate.

For the purpose of this paragraph, no change in ownership shall occur when title is conveyed between the parties identified as mortgagors in the prior unpaid mortgage(s) of record.

Please consult the Company if you have questions on how to compute the rates in a specific transaction.

IV. DEVELOPMENT MASTER POLICY TRANSACTIONS

For certain transactions involving residential and commercial common interest communities or subdivisions with more than [10] lots, the Company may choose to issue a policy designated as a Development Master Policy applying to all of the units in a common interest community. For those common interest communities for which the Company issues a policy designated a Master Policy, the Company may apply a discount of thirty percent (30%) of the full premium to each policy issued in the common interest community for which the Company has issued and approved a Development Master Policy.

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V. SECOND MORTGAGES AND HOME EQUITY LOANS

Whether or not an existing first mortgage is insured, a second mortgage or Home Equity mortgage shall be charged the full premium. No re-issue discount applies since the first mortgage remains in place, as well as the title insurance afforded by any existing policy. The new policy does not replace the prior policy but provides new and additional coverage.

VI. MASTER HOME EQUITY LOAN POLICY

For home equity loan transactions up to \$250,000 with centralized order tracking and processing through National Lender’s Solution or similar unit, pursuant to a written agreement, the rate shall be \$45.00.

For home equity loan transactions from \$250,000 up to \$500,000 with centralized order tracking and processing through National Lender’s Solution or similar unit, pursuant to a written agreement, the rate shall be \$75.00.

VII. EXPEDITED REFINANCE RATE

- 1. Residential refinance loans initiated and coordinated through a National Lender’s Solutions Division (or similar unit) with centralized order tracking and processing capability, serving as a central point of contact and entry with original lenders. Standard endorsements will be included at no additional charge upon request of the lender at the time of policy issuance.

<u>Policy Amount</u>	<u>Rate</u>
\$0 to \$250,000	\$300.00
\$250,001 to \$500,000	\$450.00
\$500,001 to \$750,000	\$550.00
\$750,001 to \$1,000,000	\$660.00
\$1,000,001 to \$1,250,000	\$760.00
\$1,250,001 to \$1,500,000	\$860.00

- 2. For Residential Refinance transactions on one to four family properties where a Lender agrees that all orders must be processed and delivered through a centralized electronic platform, providing centralized order tracking and processing, agreed to between the National Lender’s Solutions Division (or similar unit) and the Lender; accept policy coverage without the inclusion of additional endorsements using a master policy/certificate or short-form format generally in the form of the ALTA Master Residential Loan Policy or ALTA Short Form Residential Loan Policy format. Standard endorsements will be included at no additional charge upon request of the lender at the time of policy issuance.

<u>Policy Amount</u>	<u>Rate</u>
\$0 to \$250,000	\$275.00
\$250,001 to \$500,000	\$350.00

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\$500,001 to \$750,000	\$400.00
\$750,001 to \$1,000,000	\$450.00
\$1,000,001 to \$1,250,000	\$550.00
\$1,250,001 to \$1,500,000	\$650.00

Short Term rate is not applicable to any of the rates set forth in this section.

Rates shown above may be discounted by 5% if the property involved is located in an area designated under the Community Reinvestment Act (Federal C.R.A. Program

VIII. UCC PLUS INSURANCE PROTECTION POLICY

This policy provides coverage to lender’s insuring that a security interest created pursuant to Article 9 of the Uniform Commercial Code has attached, is perfected and has priority over other competing interests. This policy should only be issued after an appropriate UCC search has been performed and the national UCC-9 Department has reviewed and approved the transactional documents.

Liability Amount	Rate
\$ 0.00 up to \$ 100,000	\$175.00 Minimum
\$ 100,001 to \$ 200,000	Add \$ 1.70 per \$1,000
\$ 200,001 to \$ 300,000	Add \$ 1.55 per \$1,000
\$ 300,001 to \$ 500,000	Add \$ 1.25 per \$1,000
\$ 500,001 to \$ 1,000,000	Add \$ 1.10 per \$1,000
\$ 1,000,001 to \$ 3,000,000	Add \$ 0.85 per \$1,000
\$ 3,000,001 to \$ 5,000,000	Add \$ 0.75 per \$1,000
\$ 4,000,001 to \$ 10,000,000	Add \$ 0.60 per \$1,000
\$ 10,000,001 to \$ 20,000,000	Add \$ 0.55 per \$1,000
\$ 20,000,001 to \$ 30,000,000	Add \$0.525 per \$1,000
\$ 30,000,001 to \$ 40,000,000	Add \$ 0.50 per \$1,000
\$ 40,000,001 to \$ 50,000,000	Add \$0.475 per \$1,000
\$ 50,000,001 to \$100,000,000	Add \$ 0.45 per \$1,000
\$100,000,001 to \$300,000,000	Add \$ 0.43 per \$1,000
\$300,000,001 and above	Add \$ 0.40 per \$1,000

NOTE: All rates assume a single site, single debtor/obligor transaction and may include one UCC pre-filing search at the Office of the Secretary of State, as well as pre-search filing copies up to 10 pages. The above rates also include the preparation and filing of one required UCC Financing Statement and such services as the Company may provide in order to track the expiration and termination dates of UCC Financing Statement(s) insured under the UCC Insurance Policy for which the rate is paid. No short-term rate applies.

Mixed Collateral Transactions:

For any transaction where both real property and personal property secure the same indebtedness and a separate title insurance policy is being issued by the Company for the real property and the personal property, the premium for the policy insuring a security interest in the personal property may be reduced by up to 10% for an amount of insurance of up to \$5 million; by up to 15% for an amount of insurance from \$5,000,001 to \$10,000,000; and by up to 25% for an amount of insurance in excess of \$10,000,000.

Portfolio Pricing:

For transactions involving multiple loans of similar characteristics with regard to either: lender, loan type, loan amount, or collateral; for which there is a standardization of loan documents including loan agreement and security agreement; the rate may be calculated on the “aggregated” amount of the loans.