

REQUEST FOR APPROVAL to Issue Overlimits in The Bahamas

AGENT DETAILS:

TO: STEWART TITLE LIMITED (Bahamas) and its affiliated companies ("Stewart")

REQUEST DATE: _____

FROM: _____
Name of Person requesting approval

Name of Agent/Company/Issuing Office requesting approval; please also include City

EMAIL: _____ **TEL:** _____ **FAX:** _____

PROPERTY DETAILS:

Please complete details in this section where applicable or known. If it does not apply (e.g. Project Name), leave blank. If you do not have a property address, please include the city or region where the property is located. The more particulars and details you provide, the greater our ability to review and approve in a timely manner.

Title/File/Order No.: _____

Subject Property Address: _____

Project Name/Reference: _____

Anticipated Closing Date: _____

COVERAGE DETAILS:

1. Premium: please specify:

- (a). Total premium charge to customer for title insurance policies (excluding endorsements) \$ _____
- (b). Amount of premium for title insurance policies (excluding endorsements) that will be remitted to Stewart \$ _____
- (c). Total premium charge to customer for endorsements \$ _____
- (d). Amount of premium for endorsements that will be remitted to Stewart \$ _____
- (e). Total amount of premium for title insurance policies and endorsements that will be remitted to Stewart \$ _____
- (f). \$ per thousand premium charge to customer for title insurance policies and endorsements \$ _____
- (g). \$ per thousand remitted to Stewart for title insurance policies and endorsements \$ _____

2. Title was searched and examined from _____ to _____.
(Please do not include the period covered by any Starter)

3. Previous Policy, if any. Attach a copy of the Starter. Please also specify:

Name of Title Insurer: _____
 Prior Effective Date: _____
 Policy Type: _____ Owner's Policy _____ Loan Policy

4. List the Policy Form(s), Type, Insured and Policy amount. If the Policy Form is not identified, approval will be for the **STL BAHAMAS - August 2022 Version**. YOU **MUST ATTACH** COPIES OF COMMITMENT(S) AND ANY PRO FORMA(S).

POLICY FORM (e.g. BAHAMAS - August 2022)	TYPE (Owner or Loan)	PROPOSED INSURED(S)	AMOUNT (USD)
			\$
			\$
			\$
			\$

5. Description of Property (e.g. undeveloped, apartments, offices, etc.):

6. Describe briefly but with adequate detail: (a) Transaction and (b) Purpose of Financing particulars.

7. Grantor/Mortgagor:

Name of Grantor/Mortgagor/Owner: _____
 Type of Grantor/Mortgagor/Owner: _____ Person(s) _____ Entity(ies) _____ Owner in Possession

Authority by Way of: _____ power of attorney
 _____ corporate resolution
 _____ approval by shareholders/partners/members/etc.
 _____ other: _____

8. Issuing Office/Company/Agent ("Issuing Office"):

a. Describe any conflict of interest or potential conflict of interest between Issuing Office and the Proposed Insured. A blank will be deemed "NONE".

- b. If the Issuing Office is an agent, please provide the names of all officers of the agent and all principals of the agent that own 10% or more of the agent. A blank will be deemed "NONE".

9. **Endorsements** being requested are listed below or attached in a separate list.

10. **Does the file involve the following?** Check where applicable and describe the circumstances. Please note: items not checked will be deemed a "NO":

- Owner in possession
- Construction loan
- Broken priority: has there been a break in ownership between the issuance of a previous policy and the current proposed issuance? If so, please describe the underwriting. Note, if no broken-priority, please explain.
- Recent construction performed or completed within the lien period? If so, please describe the underwriting. If not, explain how you know.
- Access based solely upon an easement (i.e. there is no direct access to a dedicated public street)? If so, was title to the access easement examined and insured?
- Lien priority based upon subordination of a lien or mortgage. If so, please explain.
- Tidelands, filled land, submerged land, navigable waters or riparian issues
- Insuring title to railroad property
- Title based upon judicial proceedings (e.g. tax foreclosure, condemnation, bankruptcy)
- Title based upon foreclosure or deed in lieu of foreclosure
- Mineral coverage on commercial property in area of mineral development
- Title derived from foreclosure or deed in lieu of foreclosure regarding a construction loan deed of trust, within the last 3 years
- Easement independent of real property (i.e. an easement in gross)
- Insured option
- Indigenous Lands
- Water rights
- Sheriff's sale in last 10 years (other than mortgage foreclosure)
- Assignment or partial assignment or mortgage of a lease, easement or other interest. If so, describe consents/approvals to be obtained.
- Reliance upon an indemnity? If so, describe purpose and provide a copy
- Insuring around a recorded lien or encumbrance (e.g. by omitting, deleting or providing affirmative coverage)
- Survey concerns (e.g. survey shows significant conflict or encroachment)
- Current owner not in occupation of the property
- Other extra hazardous risks, such as those shown in [VU Underwriting Manual Section 5.36](#);
- A hospital, medical facility, health research facility, teaching facility for health related fields, facility for individuals with intellectual disabilities, medical or nursing school. If so, please see [VU Underwriting Manual Section 8.12](#)

- Any purchase contract(s) or option(s) outstanding, other than the purchase contract in favor of the proposed insured
- Current, recent or impending litigation that might affect the subject property
- A transaction that, to your knowledge, has been turned down by another underwriter
- If a loan in the amount of \$10 Million or more, will it be disbursed in multiple disbursements?
- Other

If any item is checked under Question 10, please further describe below or by supplementary documentation:

11. Other unusual risks, issues and/or affirmative coverages, if any:

12. If transaction involves co-insurance, list the co-insurers and their liability amounts/percentages:

CONFIRMATION:

We/I confirm the Policy/Policies can be issued as:

- we are/I am an issuing agent authorized in the Bahamas, in compliance with Bahamian law;
- the requested Policy complies with Stewart’s underwriting guidelines, including, but not being limited to those set out on Virtual Underwriter based on our examination of title and the foregoing;
- we have reviewed the names of all parties to the closing against Stewart’s SDN List with clear results;
- the requested coverages and endorsements are permitted to be issued in The Bahamas;
- the rates to be charged are in compliance with ICB regulations;
- we have complied with the Law (as defined in our Underwriting Agreement), including but not being limited to the ICB’s Notices concerning AML/CFT/PF Guidelines*; and
- we are remitting, in a timely manner, Stewart’s portion of the premium which is calculated in compliance with the terms of our Underwriting Agreement.

**Ex. ICB Notice of July 30, 2021, October 25, 2021, January 6, 2022 and other future notices.*

This form must be signed and acknowledged by Agent before forwarding to a Senior Underwriter at Stewart.

- We/I acknowledge all of the foregoing statements under the **Confirmation** to be true.
- We/I acknowledge all of the foregoing statements under the **Confirmation** to be true, save and except for (describe exceptions below):

Principal of the Agent:

Signature: _____

Printed Name: _____

Title: _____ *(e.g. Title Examiner, Closer, Chief Title Officer)*

Date Signed: _____

IF THERE ARE ADDITIONAL MATERIAL FACTS OR SUBSTANTIVE CHANGES OF CIRCUMSTANCES OR IF ADDITIONAL COVERAGES ARE REQUESTED, YOU MUST OBTAIN WRITTEN APPROVAL FROM STEWART. A COPY OF THE COMMITMENT OR TITLE REPORT MUST ALSO BE ATTACHED.

NOTE: THIS IS NOT AN APPROVAL FOR REINSURANCE

If the Policy amount is \$100,000,000.00 USD or larger, you **must** contact Stewart's Reinsurance Department (even if Reinsurance is not required) so that the transaction may be properly reported to Stewart's management.

AUTHORIZATION TO ISSUE:

Re: Title/File/Order No. _____

Based upon the information above given, approval is hereby granted to issue the Policy as requested, subject to the following conditions:

- Review and approval of Underwriting Committee required. To be addressed on a separate form which shall attach and form a part of this OTL form request.

Issuance of policies and endorsements is subject to compliance with Underwriting Guidelines.

Senior Underwriter

Date: _____

Senior Underwriter

Date: _____