



SCHEDULE OF CHARGES AND FORMS FOR TITLE INSURANCE IN THE STATE OF VERMONT

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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Last Updated: September 18, 2012

Effective Date: August 1, 2013

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VERMONT TITLE INSURANCE MANUAL OF CHARGES

A. GENERAL PROVISIONS

The charges set forth herein shall be observed by all policy issuing attorneys, agents, and offices in the State of Vermont.

The charges set forth herein do not include any fee made for title search, abstract fees, title examination, settlement, closing, or escrow services performed by approved attorneys, agents, or offices.

Charges are applicable to units of insurance in multiples of \$1,000 or fractions thereof.

Multi-state and out of state transaction charges will differ.

Express written authority must be obtained from Stewart's Vermont state office (phone: 802-660-2888 or toll-free: 888-201-1022) to issue policies with a liability amount in excess of \$1,000,000.

The charges for Expanded Coverage policies, i.e. Enhanced Loan and Homeowners Policy of Title Insurance, and for Standard Coverage policies are the same. Expanded Coverage policies are not appropriate for, and may not be used if, the property to be insured is:

- (a) A construction Loan – residential or commercial
- (b) A parcel of unimproved property; or
- (c) A commercial Loan of any kind

Further, a Homeowners Policy of Title Insurance may only be issued when the insured property is a one-to-four family residence.

Whenever the Underwriter deems the coverage to be extra hazardous, additional charges commensurate with the risk may be assessed. The charge for any endorsement issued in connection with a policy for commercial or industrial real property is negotiable.

Notwithstanding any provisions herein to the contrary, an issuing attorney, agent or office, which would otherwise be obligated to issue its policy of title insurance or other indemnity, at a charge below original charges set out herein, may refuse to issue at the lower charge and may issue at original charges if it notifies the insured in writing of the insured's right to the reduced charge and secures from him a written waiver of that right and request that the company issue at the original charges.

If the form of commitment or policy to be issued would afford protection against adverse condition(s) as revealed by an underwriting analysis and study of a specific risk, and such adverse condition(s) would render the risk unacceptable to the Underwriter, the commitment or policy may be issued with a specific exception to any unacceptable condition(s) without credit or additional charge, except such as may be otherwise provided in this manual of charges.

DEFINITIONS

Charge. The charge is that cost per unit of insurance which, when multiplied by the total units of liability, results in the charge for the risk assumed. The charge does not include the abstracting or searching fee, examination fee, settlement fees, closing fees, or escrow fees.

Full Principal Debt. The full principal debt is that part of the mortgage debt that is secured by land, excluding therefrom that part of the debt, if any, secured by personal property.

Full Value of the Land. The full value of the land is the actual purchase price or, if no sale is involved, the full reasonable value as may be agreed upon between the insurer and the proposed insured. On leasehold estates, the full value of the land is the aggregate of the rentals payable under the primary term of the lease or the full value of the land as herein defined, whichever is less.

Identical Land. The identical land is the land or any part thereof described in a policy of title insurance or other indemnity.

Insured. The insured is the person named as the insured in the policy of title insurance or other indemnity.

Land, Premises, or Property. Unless otherwise set forth in the policy of title insurance or other indemnity, land, premises, or property is the land described, specifically or by reference, and improvements affixed thereto which by law constitute real property.

Mortgage. A mortgage is a mortgage, deed of trust, trust deed, or other security instrument relating, at least in part, to land.

Simultaneous Issuance. Simultaneous issue is the issuance of two or more policies on identical land out of the same transaction. The effective dates of the policies do not have to be the same in order to qualify for a simultaneous issue; however, if the effective dates are not the same, these policies must have been able to have been issued the same day and a commitment to insure each interest insured must have been issued at the time of the consummation of the transaction.

B. SCHEDULE OF CHARGES FOR POLICIES

1. **Expanded and Standard Coverage Original Charge for Owner's or Leasehold Policies**

The charge for original owner's or leasehold insurance shall be as follows:

Up to \$50,000 of liability written	\$260.00
	Per Thousand
Over \$50,000 and up to \$1,000,000, add	\$3.25
Minimum charge.....	\$260.00

Special rates are available for liabilities exceeding \$1,000,000. Written authority is required to issue a policy in excess of \$1,000,000.

2. **Expanded and Standard Coverage Original Charge for Loan/Leasehold Policies**

A loan policy cannot be issued for less than the principal amount of the loan. It can, however, exceed the principal amount by up to twenty percent (20%) to cover interest, foreclosure and other costs. The loan policy expires with payment or satisfaction of the mortgage and decreases pro tanto as the principal balance of the mortgage is paid.

The charge for original Loan policy regardless of whether it applies to a first mortgage or to a mortgage other than a first shall be as follows:

Up to \$50,000 of liability written	\$175.00
	Per Thousand
Over \$50,000 and up to \$1,000,000, add	\$2.50
Minimum charge.....	\$175.00

Special rates are available for liabilities exceeding \$1,000,000. Written authority is required to issue a policy in excess of \$1,000,000.

3. **Refinance Charge for Loan Policies**

A refinance charge shall apply to all 1-4 family residential refinance transactions if the property is currently encumbered by a first mortgage. The refinance charge is equivalent to sixty percent (60%) of the charge for an original loan policy and shall apply to the full amount of the new loan. This discount is offered on both Stewart policies and those of our competitors.

4. **Extended Coverage**

Stewart offers a supplemental charge where unusual conditions of title, special risk, extended coverage or special circumstances related to assumption of additional risk exist. These risks and coverages go beyond the standard policy coverage and risk. Express written authority from the Underwriter is required prior to charging this rate. The charge for these additional risks is \$0.60 per thousand dollars of existing liability with a minimum fee of \$120.00, which shall be charged in addition to the standard filed charges.

5. **Simultaneous Issuance of Owner's and Loan Policies**

When a loan policy of an equal or lesser amount is issued with the same effective date simultaneously with an owner's policy covering the same land and the mortgagor is the holder of the security instrument listed in Schedule A of the owner's policy, the charge for the loan policy so simultaneously issued shall be \$25. The foregoing is applicable to a leasehold loan policy issued simultaneously with a leasehold owner's policy.

C. ENDORSEMENTS

Endorsements for special or unusual risks that are requested by the insured and acceptable to Underwriter may be issued and charged for at a price agreed upon by Underwriter and the insured.

SCHEDULE A

SPECIAL PRODUCTS AVAILABLE FOR STEWART TITLE GUARANTY COMPANY ISSUANCE IN VERMONT

I. Secondary Market Short Form Residential Loan Policy One-To-Four Family

The Secondary Market Short Form Residential Loan Policy One-to-Four Family policy is designed to provide limited title insurance that meets the title insurance requirements of the Guides of Fannie Mae and Freddie Mac. The Policy is available for first lien refinance and first lien home equity loans as well as first lien purchase transactions. In the latter case, a full priced owner's policy will be issued where applicable. The Policy does not contain all of the insuring provisions of the regular ALTA Loan Policy and does not contain specific title exceptions as to matters recorded in the public records. The policy does insure the validity and priority of the mortgage and does insure against title matters to the extent required by the Guides of Fannie Mae and Freddie Mac. This form has been approved by Fannie Mae and Freddie Mac, so its coverage will be acceptable to the lending community. The Policy would be issued only for one-to-four family improved residential properties in established subdivisions for mortgages issued to institutional lienholders.

The policy has been specifically designed for Internet originated loans and the pricing and cost structure has been designed for a centrally processed, Internet ordered title insurance product. In order to produce this Policy at a reduced charge, Stewart would issue it (in accordance with any applicable state law) only if the order, applicable legal description or address, and names of parties to loan transaction for issuance were placed and communications were sent electronically through websites or other electronic communications locations explicitly designated by Stewart for placement of the Secondary Market Short Form Residential Loan Policy One-To-Four Family. To the extent allowed by applicable federal and state law, the policies would be delivered electronically to lenders, if such delivery is acceptable to lenders, using the same software platforms used for order.

The charge for the Secondary Market Short Form Residential Loan Policy One-To-Four Family will be based on the charges for the loan transaction as indicated as follows for each range set out below:

Range of Liability	Charge
Up to \$250,000 of liability written:.....	\$350
Over \$250,000 and up to \$500,000	\$475
Over \$500,000 and up to \$750,000	\$725
Over \$750,000 and up to \$1,000,000	\$925
Over \$1,000,000 and up to \$1,250,000	\$1,100
Over \$1,250,000 and up to \$1,500,000	\$1,300

II. The Article 9 Comprehensive Plus™ Policy of Title Insurance (M-9804 and O-9803)

The Article 9 Comprehensive Plus™ Policy of Title Insurance (Lender's) and the Article 9 Comprehensive Plus™ Policy of Title Insurance (Owner's) are new title insurance policies

that will be issued to owners of and lenders secured by liens on various types of collateral, including (if applicable) fixtures, timber, as-extracted collateral and other Collateral.

The Owner's Policy insures the owner against stated liens that may have attached to the Collateral. The Lender's Policy insures the lender and primarily insures (1) against stated liens that may have attached to the Collateral, (2) that the Lender's lien has attached to the Collateral, and (3) that the Lender's lien has been perfected, as provided in the Policy.

Basic Charges:

Up to \$100,000 of liability written	\$500.00
	Per Thousand
Over \$100,000 and up to \$300,000, add	\$3.85
Over \$300,000 and up to \$1,000,000, add	\$2.00
Over \$1,000,000 and up to \$3,000,000, add	\$1.50
Over \$3,000,000 and up to \$5,000,000, add	\$1.25
Over \$5,000,000 and up to \$10,000,000, add	\$1.00
Over \$10,000,000 and up to \$25,000,000, add	\$0.85
Over \$25,000,000 and up to \$50,000,000, add	\$0.65
Over \$50,000,000, add	\$0.50

SIMULTANEOUS ISSUE CHARGE

If an Article 9 Comprehensive Plus™ Policy of Title Insurance (Owner's) is issued simultaneously with an Article 9 Comprehensive Plus™ Policy of Title Insurance (Lender's), the charge shall be the Basic Charge for the amount of insurance for the policy with the larger amount of insurance, plus \$500 for the additional policy.

MIXED COLLATERAL TRANSACTIONS

In transactions of any amount where both personal property and real property secure the same indebtedness, and Stewart policies are simultaneously issued on both the real property and personal property, the charge for the Article 9 Comprehensive Plus™ Policies shall be ninety percent (90%) of the applicable charge, but in no event less than \$500 for each policy.

III. Modification Guarantee

The Modification Guarantee may be issued in connection with a modification of a mortgage by an institutional lender covering one-to-four residential real property only if the order, applicable legal description or address, and names of parties to the modification for issuance are placed and communications sent electronically through websites or other electronic communications to locations explicitly designated by Stewart for placement or orders for the Modification Guarantee. The Modification Guarantee may be modified and extended by one or more continuations or down dates. The charge for the Modification Guarantee shall be \$150. The charge for each continuation or down date shall be \$25. The charge shall not include any charges for separate services, including abstracting or search services, or recording, that are provided to institutional lenders.

IV. Stewart Master Residential Loan Policy Schedules A&B

These schedules are to be issued with the American Land Title Association Loan Policy (M-9994).

Together they are designed to insure only equity loans on the primary residence or secondary residences of the owner/borrower. Coverage under the policy is not available for any first liens or for refinances of first liens on primary residences or secondary residences or any other type of property owned by the borrower.

The charges for the policy will be as follows:

\$25 for loan amounts up to \$25,000; \$65 for loan amounts from \$25,001 up to \$250,000. On loan amounts over \$250,000 the cost will be \$125.



MANUAL RULE FOR TITLE INSURANCE CHARGES ON POLICIES WITH A LIABILITY AMOUNT IN EXCESS OF \$1,000,000 IN THE STATE OF VERMONT

This manual rule 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 rule is prohibited.

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Last Updated: June 3, 2013

Effective Date: August 1, 2013

Express written authority must be obtained from Stewart's Vermont state office (phone: 802-660-2888 or toll-free: 888-201-1022) to issue policies with a liability amount in excess of \$1,000,000.

Charges for policies with a liability amount in excess of \$1,000,000 will be determined by a number of factors including, but not limited to the following risk criteria:

1. whether the policy is a loan or owners policy;
2. the complexity of the transaction;
3. whether it is a commercial or residential transaction (greater complexity in commercial transactions);
4. whether affirmative coverages are given by Stewart (in the form of Endorsements or otherwise);
5. whether standard exceptions in the policy are being removed;
6. whether there are any high risk considerations, particularly where it involves matters in the chain of title;
7. whether an ALTA survey of the insured property has been conducted within five (5) years from the date of the Policy;
8. whether Stewart has insured this property in the past;
9. whether the transaction is a refinance transaction (for Loan Policies only, special refinance discounts apply); and
10. whether the transaction includes multiple parcels.