



## **SCHEDULE OF CHARGES AND FORMS FOR TITLE INSURANCE IN THE STATE OF MISSISSIPPI**

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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# MISSISSIPPI TITLE INSURANCE MANUAL OF CHARGES

## A. GENERAL PROVISIONS

This manual of charges contains recommended charges for title insurance by Stewart Title Guaranty Company ("Stewart" or "Underwriter") for the State of Mississippi. The charges hereinafter set out are basic charges for title insurance only and do not include charges for searches, abstracts, attorneys fees, escrow or closing services, inspections or other services charged by local attorneys, title companies, surveyors, abstractors, or abstract companies. The charges are recommended minimum charges, and additional charges shall be made when an unusual condition of the title exists or when special risks are insured. In the event such charges are made, agreement thereto must be obtained in advance from the person or entity obligated to pay all or any part of such charges.

To compute any insurance charge on a fractional thousand of insurance (except as to minimum charges or charges indicated by rate charts) multiply the fractional thousand by the charge per thousand applicable, considering any fraction of \$1,000 as a full \$1,000. For example, if the contract price is \$150,400 and an owner's policy is being issued, multiply 151 times \$4.00.

Underwriter reserves the right to decline any applications for title insurance, or may at any time on notification to the applicant, cancel any application accepted as long as a binder for insurance has not been issued.

## 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 Land. The full value of land is the actual purchase price or, if no sale is involved, the full reasonable value as may be agreed upon between the Company 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 or entity 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 transfer of an interest in land, other than in trust, to secure performance of the obligation to pay back the indebtedness. The form of the mortgage may be in mortgage, deed of trust, trust deed, or other security instrument relating, at least in part, to land.

Simultaneous Issue. 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 in 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. Commitments to Insure

A commitment shall be effective for six (6) months. The company may issue a written endorsement extending the effective period of the commitment provided that:

- a) a request for extension is received prior to expiration of the commitment;
- b) the extension is for no more than six (6) months; and
- c) the effective date of the commitment remains unchanged.

The commitment may not be extended for a total period of more than two (2) years, or five (5) years in the case of planned project commitments.

2. Original Charge for Owner’s or Leasehold Policies

An owner’s policy insuring fee simple estate shall not be issued for less than the full value of the premises. An owner’s policy insuring a leasehold estate shall not be issued for less than the aggregate of the rentals payable under the subject lease or the value of the subject property, whichever is more.

The charge for original owner’s or leasehold insurance shall be:

Liability Amount	Per Thousand
Up to \$1,000,000 .....	\$4.00
Over \$1,000,000, add .....	\$2.00
Minimum .....	\$150

3. ALTA Homeowner’s Policy of Title Insurance

The ALTA Homeowner’s Policy will be available only to purchasers of one-to-four family residential properties, and the charge is one hundred ten percent (110%) of the Owner’s Policy shown above.

4. Reissue Charges for Owner’s or Leasehold Policies

- a) A purchaser or lessee of real estate from one whose title thereto, as owner, has been insured within ten (10) years prior to the application for the new policy by a title company acceptable to Underwriter shall be entitled to the reissue charges for an owner’s or leasehold policy in an amount up to the face amount of the former policy.
- b) If a loan policy is outstanding and an owner’s policy on the same property is subsequently ordered, the owner’s policy will be entitled to the reissue charge up to the amount of the loan policy.
- c) When acreage is platted into subdivisions of not less than ten (10) lots and covered by one blanket policy as of the approximate date of filing the subdivision plat, the subdivider, his successors or assigns will be allowed the owner’s reissue charge on

parcels sold out of this subdivision within five (5) years from the date of the blanket policy or until the aggregate of the original blanket policy. Thereafter, additional blanket insurance should be purchased or subsequent policies will be issued at original charges.

Owner's or leasehold reissue charges apply up to the face amount of the previous policy. If the reissue policy is for an amount greater than the previous policy, the additional coverage must be computed using the rates for original issue.

Reissue charges, computed at 60% of the original owner's or leasehold rates, are as follows:

Liability Amount	Per Thousand
Up to \$1,000,000 .....	\$2.40
Over \$1,000,000, add .....	\$1.20
Minimum .....	\$150

5. **Owner's Policy Upon Acquisition in Satisfaction of Debt**

When the insured under a loan policy issued by the Company acquires title by foreclosure or by voluntary conveyance in extinguishment of the debt, the insured or the designee for the benefit of the insured, shall be entitled to the following charge on an owner's policy up to an amount equal to the face of the previous loan policy:

Liability Amount	Per Thousand
Up to \$50,000 (regardless of the age of the policy).....	\$2.10

For amounts in excess of \$50,000, the following charges shall be added to the base charge of \$50,000, depending upon the age of the policy:

**Age of Previous Loan Policy:**

2 years or less .....	25% of the original owner policy charge
2 years to 4 years .....	35% of the original owner policy charge
Over 4 years .....	50% of the original owner policy charge
Minimum .....	\$50

6. **Conversion of Contract Purchaser or Leasehold Policies**

If a contract purchaser who has obtained a policy issued by Stewart insuring his contract thereafter obtains a deed given pursuant to the contract, or if a lessee who has obtained a leasehold policy issued by Stewart insuring his lease, thereafter purchases the property, within ten (10) years from the date of the previous policy, makes application for an owner's policy and surrenders the previous policy, the charge shall be fifty percent (50%) of the original charge for an owner's policy of that amount. The new owner's policy shall be for an amount equal to the face amount of the previous policy.

7. **Original Charge for Loan Policies**

- a) A loan policy on a first mortgage cannot be issued or reissued for an amount less than the full principal debt. A policy can, however, be issued for an amount up to one hundred twenty percent (120%) of the principal debt to reimburse for interest, foreclosure costs, etc.
- b) Loan policy insurance expires with the payment or the satisfaction of the mortgage described in the policy, except when satisfied by foreclosure or other lawful means

of acquiring title in satisfaction of the mortgage debt. A new mortgage given to renew an old mortgage debt which was originally covered by insurance is a new transaction, creating new liability, and carries the original mortgagee insurance charge, unless it comes within the classification of "Refinance Charge for Loan Policies" or "Substitution Loans".

The charge for original loan policies shall be:

Liability Amount	Per Thousand
Up to \$1,000,000 .....	\$3.00
Over \$1,000,000, add .....	\$1.50
Minimum .....	\$150

8. **Refinance Charges for Loan Policies**

The refinance charge, where applicable shall be sixty percent (60%) of the original charges, if within ten (10) years since issuance of the original loan policy. Refinance charges apply only up to the amount of the unpaid balance remaining for the loan insured by the previous policy. If the new mortgage secures an amount greater than the unpaid balance remaining for the loan insured by the previous policy, original charges apply to the excess.

9. **Substitution Loans**

When a substitution loan is made to the same borrower on the same property, or by the same lender on the same property, and the title was insured by Stewart at the time of the original loan, the refinance charges will apply, depending upon the age of the loan at the time of substitution. The refinance charges shall apply to the portion of the substitution loan which is equal to the unpaid balance of the original loan, and the original charges for loan policies shall be charged for any portion of the substitution loan which is greater than the unpaid balance of the original loan.

10. **Assignment of Loans**

Upon assignment of any loan or mortgage insured by a loan policy of Stewart, the assignee may obtain:

- a) an endorsement to the existing policy showing the assignee as the insured as of the date of recording the assignment for a fee of \$35; or,
- b) upon returning the originally issued policy for cancellation, a new policy showing the assignee as the insured as of the date of recording the assignment for a fee based upon the following charges based upon the face amount of the policy:

Liability Amount	Per Thousand
Up to \$200,000 .....	\$0.50
Over \$200,000, add .....	\$0.25
Minimum .....	\$35

In addition to the charge shown, the usual cost of examining title will be made unless the applicant furnishes the certificate of an attorney approved by Underwriter certifying title to the date of the assignment and including the recordation of the assignment.

11. **Second Mortgages**

Charges for title insurance on second (or subsequent) mortgages will be the same as on first mortgages if the existing mortgages ahead of the mortgage being insured has (have) been insured. A copy of the existing policy must be furnished to the closing agent at the time of application for the new policy.

If all the mortgages ahead of the mortgage being insured has (have) not been insured, or if no copy of a prior policy is furnished, charges for the second (and subsequent) mortgages shall be computed at the original charges for owner's or leasehold policies.

12. **Simultaneous Issue Transactions**

- a) **Owner's Policy**. When an owner's policy and a loan policy, or an owner's policy and a leasehold policy are issued simultaneously as a result of the same transaction, the charge applicable for the owner's policy shall be the original owner's charge for the full sales price, or, in the event there is no sale, for the full value of the property.
- b) **Loan Policy**. The charge for the simultaneously issued loan policy shall be \$75, if the amount of mortgagee insurance is not in excess of the owner's policy. For loan policies in excess of the owner's policy, the excess amount is computed at original charges.
- c) **Leasehold Policy**. The charge for the simultaneously issued leasehold policy shall be thirty percent (30%) of the charge for the owner's policy with a minimum charge of \$75.
- d) For either simultaneously issued loan policies or leasehold policies, title must be certified down to a date which will include the filing for record of both the deed into the mortgagor or lessor, and the mortgage or lease. Both policies must bear the same date, and the owner's policy MUST show the mortgage or the lease as an exception under Schedule B. It is not essential that the property be acquired simultaneously with the execution of the mortgage or lease, but this section 11 shall apply only when the policies are issued simultaneously.
- e) This section does not apply to simultaneous first and second mortgage transactions.

13. **Extension of Mortgage Loan**

When the indebtedness secured by a mortgage on real property is renewed by an extension agreement with no change in the terms of the indebtedness except the due date, if the original or existing loan policy was issued by Stewart, then an endorsement or a new policy showing the new transaction terms may be issued for a charge equal to twenty percent (20%) of the charge for original loan policies with a minimum charge of \$50.

No such endorsement or new policy will be issued until receipt of an approved attorney's certificate of title, which may be in the form of a letter, showing no intervening liens or title defects from the date of the previous policy through the date of the recording of the extension agreement.

14. **Closing Protection Letters**

A Closing Protection Letter is available as an option to the parties of the transaction. This protection is apart and separate from the coverage provided under the title insurance policy; however, title insurance must be purchased as a condition for a closing protection letter to become an available option. The election for a closing protection letter must be made prior to or at the time of closing. The protection is available to the purchaser, lender and seller if it involves a sale/purchase transaction, or the borrower/lender in a refinance transaction. A fee of \$50 per loan is payable in full to the Underwriter at closing for the additional risk it assumes when providing a closing protection letter. In the event of a second mortgage or HELOC by a lender other than the primary lender, an additional fee of \$50 would be payable. In the event the closing does not take place, there will be no charge assessed for a Closing Protection Letter.

**C. ENDORSEMENTS**

The following endorsements to furnish special coverages will be issued, and the recommended charge will be a percentage of the charge applicable to the policy on which the endorsement is written. These are recommended charges for normal risks. Abnormal risks should be discussed with Underwriter before issuing commitments or policies.

ALTA Series	Description	Charge
ALTA 1	Street Assessments	10% of the original charge; \$25 min.
ALTA 2	Truth-in-Lending	10% of the original charge; \$25 min.
ALTA 3	Zoning	25% of the original charge
ALTA 3.1	Zoning-Completed Structure	25% of the original charge
ALTA 4	Condominium	\$25
ALTA 5	Planned Unit Development	\$25
ALTA 6	Variable Rate Mortgage	\$35
ALTA 6.1		\$35
ALTA 6.2	Variable Rate Mortgage-Negative Amortization	\$25
ALTA 7	Manufactured Housing Unit	\$35
ALTA 8.1	Environmental Protection Lien	\$35
ALTA 9	Restrictions, Encroachments, Minerals	10% of the original charge; \$25 min.

Other Endorsements	Description	Charge
REVOLV 1	Revolving Line of Credit	\$75
REVOLV 3	Revolving Line of Credit	\$25