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# **STEWART TITLE GUARANTY COMPANY SCHEDULE OF CHARGES AND FORMS FOR TITLE INSURANCE FOR USE IN THE STATE OF SOUTH CAROLINA**

This manual is for the use of Stewart Title Guaranty Company's Title Insurance Policy Issuing Attorneys, Agents, and Offices. Any other use or reproduction of this manual is prohibited.

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# SOUTH CAROLINA TITLE INSURANCE MANUAL OF CHARGES

## A. GENERAL RULES AND DEFINITIONS

**Thank you** for using Stewart Title Guaranty Company (“Stewart” or “Underwriter”) for your title insurance needs. The charges quoted herein include all title insurance charges, including gross premium (risk rate) which is charged for and remitted to Stewart for the hazards assumed in the issuance of its title insurance policies.

The charges set forth herein shall be observed by all policy issuing attorneys, agents, and offices except when a deviation charge has been filed and approved by the Department of Insurance of the State of South Carolina.

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

The charges herein quoted are for title insurance only and do not include charges for searches, abstracts, attorney’s fees, escrow, or closing service performed and charged for by local attorneys, abstractors, and title companies. The charges are minimum charges, and additional charges shall be made when unusual conditions of title exist 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 pay all or any part of such charges.

Notwithstanding the fees, charges and/or rates in the filings by Stewart, special pricing consideration may be given by Underwriter on transactions involving policies aggregating \$20,000,000 or more on a single risk, based on various factors including geographic location, competitive environment, expenses, reinsurance requirements and other reasonable considerations, but in no event shall the charge be less than \$0.35 per thousand dollars of liability. Before agreeing or committing to issue a title insurance policy in such transactions, Underwriter shall require that the gross premium (risk rate) to Stewart, net of reinsurance costs and net of that portion of the charge to the public retained by Stewart’s title insurance agent, be no less than \$.35 per \$1,000 of retained liability.

### Definitions

TERM	DEFINITION
<b>ALTA</b>	American Land Title Association
<b>Basic Schedule of Charges</b>	The charge to be applied for any standard coverage title policy when no discount or reissue rate is available.
<b>Charge</b>	The rate for a title insurance policy or endorsement. A charge does not include the abstracting, searching and examination fee. As used herein, a charge does not include any settlement fee, trustee fee, attorney fee, surveying fee, inspection fee, document fee, closing fee, escrow fee or any other fee associated with escrow. A charge for an endorsement may be reduced based on any permitted reduction to a policy as stated within this manual.
<b>Commercial</b>	"Commercial policies" includes bulk purchase or refinance of multiple residential dwellings, multi-family structures intended for the use of 5+ families, undeveloped lots, or real estate intended principally for business, commercial, industrial, religious, educational or agricultural purposes even if some portion of the real estate is used for residential purposes.
<b>Construction Loan</b>	A loan for the purpose of construction of on-site improvements to the property to be insured. The term does not include a loan for off-site improvements such as streets and utilities.
<b>Extended Coverage</b>	The deletion of part or all of the standard exception from coverage. Extended Coverage may also be created by issuing certain endorsements. An endorsement creating Extended Coverage that provides additional affirmative assurances requires an additional charge for both the Extended Coverage as well as the charge for the endorsement

TERM	DEFINITION
<b>Fair Value</b>	The sale price, including any encumbrances being assumed by the buyer, except that where no sale is involved, the Fair Value is determined based on available information, but in no event is less than the sum of all the monetary encumbrances to which the title is subject.
<b>Full Principal Debt</b>	The amount of an Insured Mortgage that is secured by land less any of the debt secured by personal property or uninsured real property interests.
<b>Full Value of Land</b>	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.
<b>Homeowner's Policy aka Enhanced Policy</b>	The American Land Title Association Homeowner's Policy of Title Insurance.
<b>Increased Liability Amount</b>	Amount in excess of the original policy amount.
<b>Insured</b>	The person or entity named as the Insured in the policy of title insurance or other indemnity
<b>Land, Premises, or Property</b>	The property described in Schedule A of a title insurance policy or commitment including any improvements affixed thereto which by operation of law constitute real property. The property described in Schedule A may be limited by exception as set out in Schedule B of the title insurance policy or commitment
<b>Loan Policy</b>	A title insurance policy insuring a lender or assignee/successor of a lender.
<b>Material Risk Factors</b>	<p>A determination based on whether a minimal risk or no risk is involved in the issuance of a title insurance policy or endorsement to a policy. The determination of No Material Risk Factors is based on the evaluation of the following factors:</p> <p>(1) whether a notice has been filed on the State Construction Registry indicating construction has commenced prior to the recording of the insured security;</p> <p>(2) whether any mechanics' liens have been recorded within 1 year of the commitment;</p> <p>(3) whether a recent survey meeting the minimum detail standards of the ALTA/National Society of Professional Surveyors has been conducted showing no encroachment, boundary conflict, overlap and the ease of finding a government monument;</p> <p>(4) whether the land has been recently subdivided into a platted subdivision or regularly surveyed tract.</p>
<b>Minimum Charge</b>	The minimum charged to an applicant or Insured shall be the lowest charge shown in the Basic Schedule of Charges in each of the foregoing pricing charts.
<b>Mortgage</b>	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 a mortgage or other security instrument relating, at least in part, to land
<b>Owner's Policy</b>	A title insurance policy insuring an owner, optionee, vendee, or lessee.
<b>Policy Form</b>	Any title insurance policy or guarantee form filed by Stewart with the Commissioner of Insurance of this State.
<b>Residential</b>	"Residential policies" for the purposes of insurance rates only mean title insurance policies that insure the title to real property having a single house, individual condominium unit, mobile home permanently affixed to real estate, or other dwelling unit intended primarily for the occupancy of from one to four (1-4) families or a single residential lot upon which the purchaser intends to build a one to four family dwelling.
<b>Simultaneous Issue</b>	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 date and a commitment to insure each interest insured must have been issued at the time of the consummation of the transaction.

TERM	DEFINITION
<b>Standard Coverage Owner's Policy and Standard Coverage Loan Policy</b>	This refers to a title insurance policy that includes the standard regional exceptions in Schedule B of the Policy. American Land Title Association Owner's policies, and American Land Title Association Loan Policies with the following exceptions in Schedule B: 1) Rights or claims of parties in possession not shown by the Public Records. 2) Easements, or claims of easement, not shown by the Public Records. 3) Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Land. 4) Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records. 5) Taxes or special assessments which are not shown as existing liens by the Public Records.
<b>Statewide</b>	A filing made as to all counties (districts) based upon combined experience within the state.
<b>Stewart</b>	Stewart Title Guaranty Company
<b>Surcharge</b>	A charge in addition to the Basic Schedule of Charges for any policy or endorsement.
<b>Underwriter</b>	Stewart Title Guaranty Company

## B. COMMITMENT FOR TITLE INSURANCE

When a commitment and/or pre-policy samples for title insurance is required for the closing of any transaction, a work/preparation charge may be collected in addition to the applicable premium. The charge will be retained by the agent/agency/entity responsible for producing the work and so disclosed at or prior to closing in appropriate documents. Any commitment shall be effective for 6 months. Stewart 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 6 months.
- c) The effective date of the commitment remains unchanged.
- d) The commitment may not be extended for a total period of more than 2 years, or 5 years in the case of planned project commitments.

## C. OWNER'S OR LEASEHOLD POLICIES

### 1. Basic Schedule of Charges for Owner's or Leasehold Policy

LIABILITY AMOUNT	CHARGE PER THOUSAND
Up to \$50,000 of liability written	\$3.60
Over \$50,000 and up to \$100,000, add	\$3.00
Over \$100,000 and up to \$500,000, add	\$2.10
Over \$500,000 and up to \$5,000,000, add	\$1.80
Over \$5,000,000, add	\$1.20
Minimum charge	\$100.00

### 2. ALTA Homeowner's Policy of Title Insurance

The ALTA Homeowner's Policy of Title Insurance is available for qualifying improved one-to-four family residences at the above Basic Schedule of Charges plus an additional 20% of the Basic Schedule of Charges for a Loan and/or an Owner's or Leasehold Policy.

## D. LOAN POLICIES

### 1. Basic Schedule of Charge for a Loan Policy

LIABILITY AMOUNT	CHARGE PER THOUSAND
Up to \$50,000 of liability written	\$3.60
Over \$50,000 and up to \$100,000, add	\$3.00
Over \$100,000 and up to \$500,000, add	\$2.10
Over \$500,000 and up to \$5,000,000, add	\$1.80
Over \$5,000,000, add	\$1.20
Minimum charge	\$100.00

### 2. ALTA Expanded Coverage Residential Loan Policies and ALTA Short Form Expanded Coverage Residential Loan Policies

The charge for these ALTA Expanded Coverage Residential Loan Policies will be 120% of the applicable Basic Schedule of Charges for a Loan Policy, plus any additional charges for endorsements, if any, issued separately or included in the ALTA Expanded Coverage Residential Loan Policy coverages.

### 3. Subordinate Mortgages

- A. The charge for title insurance on second mortgages shall be the same as on first mortgage transactions. The minimum charge shall be \$100.00.
- B. When separate policies are issued simultaneously insuring multiple mortgages on the same property, they shall be treated as a single transaction and the charge shall be based on the aggregate of liability for the policies.

### 4. Extension of Loan Policies

When endorsements are issued extending the effective date of a policy up to a current date, the charge shall be as follows:

TERM	CHARGE
Up to 2 years	20% of Basic Schedule of Charges
Over 2 years and up to 5 years	35% of Basic Schedule of Charges
Over 5 years and up to 10 years	50% of Basic Schedule of Charges
Over 10 years	100% of Basic Schedule of Charges

Periodic draw endorsements under an insured mortgage, no charge within 2 years from the date of the insured mortgage.

Any increases over the existing face amount of the policy shall be at the applicable charge.

### 5. Reissue Charge – First Mortgage Only

Reissue charges apply up to the original face amount of the previous policy. If more insurance is desired under a reissue policy than was written in the original policy, the excess coverage must be computed at the basic insurance charge. The minimum charge is \$100.00.

#### A. Owner's, Loan and Leasehold:

When a policy has been issued on the same property within 10 years, a reissue charge of 50% on residential or commercial properties of the original charge shall be applicable up to the face amount of the previous policy, except when application is for coverage on a second or subordinate mortgage. The prior title insurance policy must be physically furnished by the purchaser or purchaser's representative to the entity issuing the new title policy prior to issuance of a new commitment. Ten years or over the premium will be 100% of the basic charges.

B. Lot Development:

When an owner's policy (original policy) is issued insuring property purchased by a developer, reissue charges will apply to owner's or loan policies subsequently issued on any individual lot, condominium unit, residence or acreage sold by the developer, provided however that such reissue charge shall apply only to policies issued within 10 years from the date of the original policy, and the reissue charge shall apply only until policies have been issued of which the face amount equals amount of the original policy.

**6. Loan Policies Insuring Temporary Construction Loans**

- A. Stewart will, upon request, issue a loan policy with a two-year construction exception, good for a period not to exceed 2 years, in connection with a temporary construction loan for the following charge: \$1.75 for each \$1,000 of written liability or fraction thereof, with a minimum charge of \$100. A loan policy insuring a temporary construction loan shall be issued only in connection with a temporary and short-term mortgage for the financing of construction secured by a temporary mortgage or deed of trust, as distinguished from a permanent mortgage or deed of trust securing a permanent mortgage.
- B. If an Owner's Policy to insure the lot value is issued simultaneously with a Loan Policy insuring a temporary construction loan, the Owner's Policy will be calculated at the basic or reissue charge, whichever is applicable. The premium charged will be the higher of the two calculations. An additional premium of \$100.00 will be charged for such simultaneously issued Loan Policy.
- C. If the construction loan becomes the permanent mortgage, the charge shall be computed at the applicable charge for loan policies. However, Stewart will allow as a credit the entire charge paid for the loan policy insuring a temporary construction loan.
- D. If the temporary construction loan is refinanced by a permanent mortgage and Stewart is asked to issue a loan policy in connection with a new mortgage instrument securing the permanent mortgage, no credit shall be allowed against the charge thereof because of the charge for the loan policy insuring a temporary construction loan.
- E. Builder Construction Loan Credit Lines and Additional Property: For the purposes of determining the charge for an endorsement adding lots to an existing builder construction credit line loan policy, the additional charge shall be based on the value of each new parcel or real estate added to the policy's coverage after its original issuance at the Basic Schedule of Charges. Lots may be added to the original loan for no charge until the value of the property added equals the original amount of insurance. For example, if a \$1,000,000 construction loan initially secures 10 lots worth \$30,000 each, for a total of \$300,000, the insured has \$700,000 remaining as a "credit" on the line. That "credit" amount is reduced by the cost of each new lot plus the cost of construction of improvements on the new lot. Thereafter, a charge will be made for any endorsement adding a new lot to the mortgage. That charge is based on the value of the new lot plus the cost of construction of improvements as the Basic Schedule of Charges.

**7. Limited Coverage ALTA Junior Loan Policies**

POLICY TYPE(S)	CHARGE PER THOUSAND	MINIMUM CHARGE
ALTA Residential Limited Coverage Junior Loan Policy with Supplemental Coverage Endorsement Form JR1 and Endorsement Form JR2 (Revolving Credit/ Variable Rate Endorsement) shall be	\$2.00	\$100.00

POLICY TYPE(S)	CHARGE PER THOUSAND	MINIMUM CHARGE
ALTA Short Form Residential Limited Coverage Junior Loan Policy with Addendum	\$2.00	\$100.00
Supplemental Coverage Endorsement Form JR1 or the Endorsement Form JR2 (Revolving Credit/Variable Rate Endorsement) when used in connection with the ALTA Residential Limited Coverage Junior Loan Policy	No charge	N/A

#### 8. ALTA Residential Limited Coverage Mortgage Modification Policy

The charge for the ALTA Residential Limited Coverage Mortgage Modification Policy shall be \$150.00. The rate shall not include any charges for separate services, including abstracting or search services, or recording, that are provided to institutional lenders. This policy may be issued in connection with a modification of a mortgage by an institutional lender covering one-to-four residential real property or condominiums.

### E. SIMULTANEOUS ISSUE OF POLICIES

POLICY TYPE	CHARGE FOR 1 <sup>ST</sup> POLICY LISTED	CHARGE FOR 2 <sup>ND</sup> POLICY LISTED
Owner's ( <b>greater</b> value) with Loan	100% of Basic Schedule of Charges	\$100
Owner's ( <b>lesser</b> value) with Loan	100% of Basic Schedule of Charges	\$100 plus 100% of Basic Schedule of Charges on amount of the loan exceeding the owner's policy
Owner's with Leasehold	100% of Basic Schedule of Charges	30% of Basic Schedule of Charges; minimum \$100
Two Owner's policies to two different insureds	100% of Basic Schedule of Charges for larger policy amount	30% of Basic Schedule of Charges for the smaller policy; minimum \$100
ALTA Homeowner's (greater value) with a Loan	120% of Basic Schedule of Charges	\$100
ALTA Homeowner's (lesser value) with a Loan	120% of Basic Schedule of Charges	\$100 plus 100% of Basic Schedule of Charges on amount of the loan exceeding the owner's policy

### F. CLOSING PROTECTION LETTERS

A fee of \$15 per Closing Protection Letter (CPL) is payable in full to the Underwriter at closing for the additional risk it assumes when providing a CPL. In the event of a second mortgage or HELOC by a lender other than the primary lender, an additional fee of \$15 would be payable.

A CPL 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 CPL to become an available option. The election for a CPL 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.



## **G. MISCELLANEOUS**

### **1. Foreclosure Insurance Policy**

The premium for the policy shall be 40% of the Basic Loan Policy charge with a minimum charge of \$100.00. A credit of 50% of the premium paid for the Policy and Down Date Endorsement would be provided on one Owner's Policy issued at the Foreclosure Sale or to the purchaser from the original purchaser if the new policy is issued within 24 months after the recordation of the Foreclosure Sale Deed.

The ALTA Limited Pre-Foreclosure Policy is a policy to be issued prior to foreclosure and would be issued to a foreclosing lender, trustee (in deed of trust states), and/or lender's attorney. The policy insures as to various title matters according to the public records: (1) the ownership of the land; (2) leases, options, or contracts to purchase; (3) notices of bankruptcy; (4) notices of default or foreclosure; (5) defects or encumbrances recorded after the foreclosing mortgage; and (6) addresses and assignments of the above matters or claimants. The Policy is issued in anticipation of a foreclosure of a mortgage and provides the mortgagee with record information regarding those persons who should be joined in a foreclosure action or who should be notified of a foreclosure. Continuation of coverage could be provided by an ALTA Limited Pre-Foreclosure Policy Date Down Endorsement.

### **2. Planned Project**

A. Whenever the developer of an apartment project, condominium project or subdivision desires to purchase multiple owner's or loan policies aggregating \$5,000,000 or more, and separate policies on various parcels, leases, units, or apartments, or mortgages are required to be issued to different insureds at different times, the developer may purchase insurance in the amount of the estimated total of all policies to be issued.

The charge applicable to individual policies shall be the charge applicable to a policy in the amount of the estimated total of all policies to be issued.

B. The charges provided for planned projects shall only apply if:

- 1) A commitment is issued, covering all real property which shall be insured, in the estimated total amount of all policies to be issued, and
- 2) All policies are issued within the period of 60 months from the date of the commitment.

If a developer elects to use the planned project charge, no reissue or extension charges shall be applicable to the developer's coverage.

### **3. Time Share**

The legislature of South Carolina has enacted a law entitled "Vacation Time Sharing Plans" which provides for both vacation timesharing ownership plans and vacation time sharing plans. S.C. Code Title 27, Chapter 32. "Vacation time sharing ownership plan" is defined as any arrangement, plan or similar devise, whether by tenancy in common, sale, deed or by other means which is subject to supplemental agreement or contract for use of the time share unit, whereby the purchaser receives an undivided ownership interest in and the right to use accommodations or facilities, or both, for a specific period of time during any given years, but not necessarily for consecutive years, which extends for a period of more than one year. "Vacation time sharing lease plan" is defined as any arrangement, plan or similar devise, whether by membership agreement, lease, rental agreement, license, use agreement, security or other means, whereby the purchaser receives a right to use accommodations or facilities or both, but does not receive an undivided fee simple interest in the property, for a specific period of time during any given year, but not necessarily for

consecutive years, and which extends for a period of more than one year. The greater part of the Act is concerned with regulations designed for the protection of purchasers. The minimum charge for time share shall be \$75.

## H. 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 Stewart and the insured.

1. ALTA Endorsement 3.0: When Underwriter is requested to insure that the property described in a policy is zoned in a particular manner and coverage is issued prior to the completion of the improvements on the property, the charge for the zoning endorsement shall be \$0.25 per \$1,000 of coverage, with a maximum charge of \$10,000.
2. ALTA Endorsement 3.1 and 3.2: When Underwriter is requested to insure that the property described in a policy is zoned in a particular manner and against loss or damage due to the improvements constructed on the property being in violation of local zoning ordinances, the charge for the zoning endorsement shall be \$0.50 per \$1,000 of coverage, with a maximum charge of \$10,000.
3. As to the ALTA 1, 4, 4.1, 5, 5.1, 6, 6.2, 7, 7.1, 7.2, 8.1, 9, 9.1, 9.2, 9.3, 9.6, 9.6.1, 9.7, 9.8, 9.9, 9.10, 10, 10.1, 11, 11.1, 12, 12.1, 13, 13.1, 14, 14.1, 14.2, 14.3, 15, 15.1, 15.2 – A premium up to \$100 may be charged for the issuance of each of the above endorsements.
4. As to the ALTA 11.2 – standard premium for additional insurance amount; minimum \$100.
5. As to the ALTA 8.2, 16, 17, 17.1, 17.2, 18, 18.1, 18.2, 19, 19.1, 19.2, 20, 22, 22.1, 23, 24, 25, 25.1, 26, 27, 28, 28.1, 28.2, 28.3, 29, 29.1, 29.2, 29.3, 30, 30.1, 31, 32, 32.1, 32.2, 33, 34, 35, 35.1, 35.2, 35.3, 36, 36.1, 36.2, 36.3, 36.4, 36.5, 36.6, 36.7, 36.8, 37, 38, 40, 41, 41.1, 41.2, 41.3, 42, 43, 44, 45 and 46 – A premium up to \$200 may be charged for the issuance of each of the above endorsements.
6. ALTA 39 will be issued at no charge.
7. As to the ALTA 40.1 – standard premium for additional insurance amount; minimum \$200.
8. All other endorsements to furnish special coverage will be issued and the charge therefor will be a percentage of the charge applicable to the policy on which the endorsement is written commensurate with the risk assumed by the issuance of such endorsement. Please call 800-327-3596 for assistance.
9. HUD Liquidation Program Endorsement – When the insured mortgagee under a policy issued by any title insurance company acquires title to a one to four family residence by foreclosure or by voluntary conveyance in lieu of foreclosure and transfers the residence to any government or private agency in connection with a claim arising out of the agency's business of insuring or guaranteeing the repayment of mortgage loans and the agency has acquired the residence for immediate resale, Stewart will issue its interim binder/commitment good for 24 months, committing to issue an owner's policy in favor of the agency or its resale purchaser, at \$1.80 per \$1,000 of liability. The premium for the owner's policy shall be the same whether the policy is issued to the agency or its purchaser.