

National Commercial Services

SUBJECT: **TIRBOP MANUAL REVISION - Effective May 1, 2016**

**THE CONTENTS OF THIS BULLETIN APPLY TO EVERY MATTER
WHERE CLOSING OCCURS ON AND AFTER MAY 1, 2016.**

RATE INCREASE:

The Pennsylvania Insurance Department has approved a rate increase for all rates for closings occurring on and after **May 1, 2016**, under the Company or Agent Procedure. The overall effect of the increase is approximately 12% and is reflected in the new SCHEDULES OF RATES in the Manual (Section 5.13, 5.50 and 5.51).

REVISED POLICY FORMS:

ALTA Homeowner's Policy (Adopted 10-17-98)
(Revised 10-22-03, 01-01-08, 02-03-10, 12-02-13)

ALTA Expanded Coverage Residential Loan Policy
(Adopted 04-02-15)

ALTA Short-Form Expanded Coverage Residential Loan Policy
(Adopted 04-02-15)

ALTA Short-Form Residential Loan Policy
(Adopted 04-02-15) (As Modified by TIRBOP)

The above forms replace the ALTA Homeowner's Policy (Revised 02/03/10), ALTA Expanded Coverage Residential Loan Policy (Revised 07/26/10) (As Modified by TIRBOP), ALTA Short-Form Residential Loan Policy (Adopted 06/16/07) (As Modified by TIRBOP), ALTA Short-Form Expanded Coverage Residential Loan Policy (Revised 07/26/10) (As Modified by TIRBOP), all of which have been withdrawn.

REVISED CLOSING PROTECTION LETTER:

ALTA Closing Protection Letter — Single Transaction (Adopted 12-01-15)

The above form replaces the TIRBOP - PA CSL (9/14/09) TRANSACTION SPECIFIC which has been withdrawn.

MANUAL REVISIONS:

- **Sections 5.6.1 and 6.10** of the Manual are being revised to change the parameters for issuance of ALTA Endorsement 11-06 (TIRBOP Endorsement 501). The revisions permit issuance of this endorsement for up to ten years from the date of the Insured Mortgage; however, the endorsement will not be available for use if the extension or modification agreement (a) increases the unpaid principal balance or (b) adds new property(ies).
- **Section 5.14** of the Manual is revised to add language that appears on the Record Owner and Lien Certificate.

NEW ENDORSEMENT FORMS: *[Note: Endorsements followed by an asterisk (*) are prohibited from being issued for policies insuring 1-4 family residential property].*

- **TIRBOP PA Endorsement 1251*** - (ALTA Endorsement 19.1-06) - Contiguity- Single Parcel (Owner's and/or Loan Policy) – Flat Rate \$500.00
- **TIRBOP PA Endorsement 1314*** - (ALTA Endorsement 28.3-06) - Encroachments- Boundaries and Easements - Described Improvements and Land Under Development (Loan Policy Only) – Charge of 10% unless issued with a TIRBOP Ends. 1034 then \$500.00
- **TIRBOP PA Endorsement 1315*** - (ALTA Endorsement 28.3-06) - Encroachments- Boundaries and Easements - Described Improvements and Land Under Development (Owner Policy Only) – Charge of 20% unless issued with a TIRBOP Ends. 1035 then charge 5% (minimum \$75.00)
- **TIRBOP PA Endorsement 1590** - (ALTA Endorsement 9.10-06) - Restrictions, Encroachments, Minerals – Current Violations (Loan Policy Only) – Charge 10% (minimum \$75.00)
- **TIRBOP PA Endorsement 1600** - (ALTA Endorsement 10-06) – Assignment (Loan Policy Only) – Flat Rate \$500.00
- **TIRBOP PA Endorsement 1610*** - (ALTA Endorsement 23-06) - Co-Insurance - Single Policy (Owner's and/or Loan Policy) – No charge for the issuance of the endorsement; See Section 5.12 which describes the manner by which the charge for the liability assumed by each Insurer is calculated.
- **TIRBOP PA Endorsement 1620** - (ALTA Endorsement 39-06) - Policy Authentication (Owner's and/or Loan Policy) – No charge if the endorsement is issued simultaneously with the policy; if issued subsequent to Date of Policy, the charge for the endorsement is \$100.00
- **TIRBOP PA Endorsement 1630*** - (ALTA Endorsement 42-06) - Commercial Lender Group (Loan Policy Only) – Flat Rate \$500.00

- **TIRBOP PA Endorsement 1640*** - (ALTA Endorsement 43-06) - Anti-Taint (Loan Policy Only) –Flat Rate \$500.00
- **TIRBOP PA Endorsement 1650*** - (ALTA Endorsement 45-06) - Pari-Passu Mortgage (Loan Policy Only) – Charge 10% (minimum \$75.00)

REVISED ENDORSEMENT FORM:

TIRBOP PA Endorsement 1180* – (ALTA Endorsement 15.2-06)
Nonimputation — Partial Equity Transfer (Owner's Policy Only)

The above endorsement replaces ALTA Endorsement 15.2-06 - Nonimputation - Partial Equity Transfer TIRBOP Endorsement 1180 (10/1/08) which has been withdrawn.