



**Investors Title Insurance Company**

INNOVATIVE BY INSTINCT

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**Bulletin #2007-001**

To: All South Carolina Agents, Approved Attorneys, and Their Staff

From: Teri K. Callen, Esquire

Date: January 2, 2007

Re: **Update to the Internal Library**

Major updates to the General Underwriting Principles Manual, Policy & Forms Manual, and Endorsement Manual have been posted to the Internal Library. Please review the following list of changes carefully.

**GENERAL UNDERWRITING PRINCIPLES**

**Introduction to Title Insurance Underwriting:**

- The SEARCH STANDARDS section has been added.

**Underwriting Topics:**

- The ASSESSMENTS section has been revised.
- The Open Estates sub-section of the ESTATES, WILLS AND ADMINISTRATION section has been amended.
- The ENVIRONMENTAL LIENS section has been amended.
- FORECLOSURE section has been amended.
- The LIMITED TITLE SEARCHES section has been amended, including a revision to the STANDARD-L exception.
- The MECHANIC'S AND MATERIALMENS' LIENS section has been amended.
- The PROBATE AND RECORDATION section has been amended.
- The QUITCLAIMS AND SPECIAL WARRANTY DEEDS section has been revised to amend the exception QClaim-Deed.
- The SELLER/BORROWER AFFIDAVIT section has been revised.
- The STANDARD EXCEPTIONS section has been revised, including a revision to the exception Standard.

If you have received this bulletin via fax and would like to receive bulletins via email, please contact our South Carolina office.

- The SUBORDINATION AGREEMENTS section has been amended.
- The SURVEY COVERAGE section has been revised.
- The ZONING section has been amended.

### **Glossary of Exceptions and Requirements:**

- Under ACCESS, the ALTA17 requirement has been added.
- Under ASSESSMENTS, the ALTA1 requirement has been added.
- Under CO-INSURANCE, the X-50 exception has been deleted.
- Under CONDOMINIUMS, TOWNHOUSES, PUDS, AND COOPERATIVES, the following requirements have been added:
  - ALTA4
  - TN-Condo
- Under DEEDS OF TRUST AND MORTGAGES, the following requirements have been added:
  - ALTA6
  - ALTA6.2
  - ALTA14
  - ALTA14.1
  - ALTA14.2
  - ALTA14.3
  - ALTA 16
- Under EASEMENTS, the exception General-RE has been added.
- Under LEGAL DESCRIPTIONS, the following requirements have been added:
  - ALTA18
  - ALTA18.1
  - ALTA19
  - ALTA19.1
- Under LIMITED TITLE SEARCHES, the STANDARD-L exception has been revised and a STANDARD-O exception has been added.
- Under LIENS, the following exceptions have been added:
  - EvnAgmt
  - GovLien
  - NoticeHazAub
- Under LIENS, the NonRes-8.1 requirement has been added.
- Under LOSS OR DAMAGE: MISCELLANEOUS, the following requirements have been added:
  - ALTA12
  - ALTA15
  - ALTA15.1
  - ALTA15.2
  - ALTA20
  - ALTA21
- Under PROBATE AND RECORDATION, the following requirements have been amended:
  - Gap1
  - Gap2
- Under QUITCLAIMS AND SPECIAL WARRANTY DEEDS, the QClaim-Deed exception has been amended.
- Under STANDARD EXCEPTIONS, the following exceptions have been amended:
  - Standard
- Under STANDARD EXCEPTIONS, the following exceptions have been deleted:
  - Standard-Exc
- Under SUBORDINATION AGREEMENTS, the Subord=O exception has been deleted.

- Under SURVEY COVERAGE, the S-11, S-11a, and the S-11Aff exceptions have been revised.
- Under SURVERY COVERAGE, the ALTA9 requirement has been revised.
- Under ZONING, the following requirements have been added:
  - ALTA3
  - ALTA3.1

## **POLICY & FORMS MANUAL**

- Addition of the following new sections:
  - ALTA 2006 Commitment Form
  - ALTA 2006 Loan Policy
  - ALTA 2006 Owner's Policy
  - ALTA 2006 Short Form Residential Loan Policy

## **ENDORSEMENT MANUAL**

### ALTA 1

- Added requirement ALTA1
- Amended version to be used for SC
- Added ALTA 1-06

### ALTA 2

- Added Requirements section
- Amended version to be used for SC
- Added ALTA 2-06

### ALTA 3

- Added requirement ALTA3
- Amended version to be used for SC
- Added ALTA 3-06

### ALTA 3.1

- Added requirement ALTA3.1
- Amended version to be used for SC
- Added ALTA 3.1-06

### ALTA 4

- Added requirement ALTA4
- Amended version to be used for SC
- Added ALTA 4-06

### ALTA 4.1

- Added requirement ALTA4
- Added ALTA 4.1-06

### ALTA 5

- Amended version to be used for SC
- Added ALTA 5-06

### ALTA 5.1

- Added ALTA 5.1-06

### ALTA 6

- Added requirement ALTA6
- Amended version to be used for SC
- Added ALTA 6-06

### ALTA 6.1

- Added Requirements section
- Amended version to be used for SC

## ALTA 6.2

- Added requirement ALTA6.2
- Amended version to be used for SC
- Added ALTA6.2-06

## ALTA 7

- Amended version to be used for SC
- Added ALTA 7-06

## ALTA 7.1

- Added entire section

## ALTA 7.2

- Added entire section

## ALTA 8.1

- Amended version to be used for SC
- Added ALTA 8.1-06

## ALTA 9

- Added requirement ALTA9
- Amended version to be used for SC
- Added ALTA 9-06

## ALTA 9.1

- Added requirement ALTA9
- Amended version to be used for SC
- Added ALTA 9.1-06

## ALTA 9.2

- Added requirement ALTA 9
- Amended version to be used for SC
- Added ALTA 9.2-06

## ALTA 9.3

- Added entire section

## ALTA 9.4

- Added entire section

## ALTA 9.5

- Added entire section

## ALTA 10

- The Requirements section has been amended.
- Amended version to be used for SC
- Added ALTA 10-06

## ALTA 10.1

- The Requirements section has been amended.
- Amended version to be used for SC
- Added ALTA 10.1-06

## ALTA 11

- The Requirements section has been amended.
- Amended version to be used for SC
- Added ALTA 11-06

## ALTA 12

- Moved from Cluster section to new Aggregation section
- Added requirement ALTA12
- Added ALTA 12-06

## ALTA 13

- Amended version to be used for SC
- Added ALTA 13-06

#### ALTA 13.1

- Amended version to be used for SC
- Added ALTA 13.1-06

#### ALTA 14

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 14-06

#### ALTA 14.1

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 14.1-06

#### ALTA 14.2

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 14.2-06

#### ALTA 14.3

- Added entire section.

#### ALTA 15

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 15-06

#### ALTA 15.1

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 15.1-06

#### ALTA 15.2

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 15.2-06

#### ALTA 16

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 16-06

#### ALTA 17

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 17-06

#### ALTA 17.1

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 17.1-06

#### ALTA 18

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 18-06

#### ALTA 18.1

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 18.1-06

#### ALTA 19

- The Requirements section has been amended.

- Now available in SC
- Added ALTA 19-06

#### ALTA 19.1

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 19.1-06

#### ALTA 20

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 20-06

#### ALTA 21

- The Requirements section has been amended.
- Now available in SC
- Added ALTA 21-06

#### ALTA 22 and 22.1

- Added entire section

The Internal Library, available at <http://www.invtitle.com/library/>, has been updated to reflect these changes. Please review these changes carefully. Remember that the online version of the manuals contains these changes in its text. ALWAYS use the online version of the manuals in order to ensure accuracy of information.

If you wish to keep a hard copy of the manuals you must update it each time you are notified that the manuals have been updated online.

***These changes come as we prepare to transition to the use of the 2006 revision of the standard policies, which the American Land Title Association (ALTA) adopted in June.***

The revised forms include the Commitment, Owner's Policy, Loan Policy, Short Form Loan Policy, and various Endorsements.

Please note that any changes to underwriting practices set forth in the manuals are general practices unless they are specifically designated as applying to a particular policy, such as the ALTA 2006 Loan Policy, ALTA 2006 Owner's Policy, ALTA Short Form Policy, etc.

As the new policies are approved for use in SC,

- 1) Revisions to the South Carolina Supplement will be sent out, and
- 2) The new policy jackets will be added to the AdPro Form Order website.

Information regarding training sessions for the new policies will be forthcoming.

Please share this information with all appropriate staff.