
SOUTH CAROLINA RATES



Investors Title Insurance Company

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Basic Title Insurance Rates for a Mortgagee and/or an Owner's or Leasehold Policy

	Per thousand
Up to \$50,000	\$3.00
\$50,001 to \$100,000 add	2.50
\$100,001 to \$500,000 add	1.75
\$500,001 to \$5,000,000 add	1.50
\$5,000,001 and above add	1.00
Minimum Premium	\$75.00

For a policy (mortgagee or owner's) insuring an "interval ownership" (timeshare), the minimum premium is \$50.00.

NOTE: Premiums shall be figured on a whole \$1,000 of insurance. A fraction thereof will be considered to the next highest thousand.

Simultaneous Issue of Policies

A. Owner's and Mortgagee:

When an owner's policy or endorsement increasing such coverage and a mortgagee policy covering the same land are issued simultaneously, the premium will be based on the rate set forth above. There will be a premium charge of \$75.00 for the mortgagee policy, so long as the amount of the mortgagee policy is not in excess of the amount of the owner's policy. The premium on the amount of the mortgagee policy exceeding the owner's policy is figured at the rate set forth above.

B. Owner's and Leasehold:

When an owner's policy and a leasehold policy are issued covering identical land and issued simultaneously the rate applicable for the owner's policy shall be the rate set forth above.

The rate for the LEASEHOLD policy, in an amount not in excess of the owner's policy, so simultaneously issued will be 30% of the rate charges for the owner's policy, with a minimum premium of \$75.00.

C. Owners':

When two owners' policies covering identical land are issued simultaneously to different insureds, the applicable owner's rate shall apply to the policy in the larger amount and the premium on the other policy shall be computed at 30% of the rate charged for the first policy.

Second Mortgages

The rate for title insurance on second mortgage transactions will be the same as on first mortgage transactions.

Reissue Rates

Reissue rates 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 rate.

A. Owner's, Mortgagee and Leasehold:

When a policy has been issued on the same property within 10 years, a reissue rate of 50% of the original rates shall be applicable up to the face amount of the previous policy, except when application is for coverage on a second or subordinate mortgage. Ten (10) years or over the premium will be 100% of the basic rates.

B. Lot Development:

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

Extension of Mortgagee or Owner's Policies

- A. When the extension of an existing owner's or mortgagee policy is requested, which would extend the coverage on property already insured to a current date (and in the case of an owner's policy, if the same insured is involved), upon receipt of satisfactory certification of title covering the period from the effective date of the existing policy, the old policy can be endorsed to change the effective date or a new policy may be issued, furnishing coverage through the date of the new title certification. Premium for extension of coverage shall be 50% of the basic rate. If a new policy is requested instead of a policy endorsement, all appropriate charges, as contained herein, associated with the issuance of the policy still apply.

If the coverage amount is also increased, the premium on the coverage in excess of the existing coverage will be calculated at the basic insurance rate in the applicable bracket(s).

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Deleted: <#>If the unpaid principal balance secured by an insured mortgage is increased pursuant to a modification agreement occurring within the extension period, the face amount of the policy must be increased to coincide with the increased principal balance of the mortgage.¶

The premium on the unpaid balance of the mortgage immediately prior to its increase will be computed at the extension rate.¶

The premium on the difference between the unpaid balance of the new mortgage immediately prior to its increase, and the new face amount of the policy, shall be calculated at basic rate.¶

<#>When an assignment of mortgage is recorded within two (2) years after the recording date of an insured mortgage there will be no additional premium for an endorsement adding the assignee as an insured, adding the recording date of the assignment to Schedule A of the mortgagee policy, and extending the effective date of the mortgagee policy through the assignment's recordation.¶

<#>When policy endorsements ("draw endorsements") are issued insuring periodic disbursement under an insured mortgage, no extension premium will be charged for such endorsements extending the effective date of policy through the date of the disbursement, if such disbursements are made within two (2) years of the date of the insured mortgage.¶

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Substitution Mortgage Rate

- A. When a substitution mortgage is made to the same borrower on the same property, the title to which was insured in connection with the original mortgage, the following rates will be charged for issuing a policy insuring the new mortgage, in so much of the amount of the new policy as represents the face amount of the former policy.

Age of Original Mortgagee Policy

10 years or Under 50% of Basic Rate

Over 10 Years 100% of Basic Rate

- B. The premium on the difference between the face amount of the original mortgagee policy and the amount of the new mortgagee policy shall be calculated at the basic rate in the applicable bracket.

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Subordinate Mortgages

- A. When separate policies are issued simultaneously insuring multiple mortgages on the same property, they shall be treated as a single transaction and the premium shall be based on the aggregate of liability for the policies. The Simultaneous Issue Rate applies to additional policies.

- B. When the subordinate mortgage is made other than simultaneously with the first mortgage and within ten (10) years of the date of the policy issued in connection therewith and is made by the same borrower on the same property, the title to which was insured by this Company in connection with the existing first mortgage, the rate shall be the same as (A) above.

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- C. Where the first mortgage was not insured by this Company, the premium for subordinate mortgagee insurance shall be computed at the basic rate.

Construction Loans

- A. The Company will upon request issue a Construction Loan Mortgagee Policy, good for a period of two (2) years for the following premium charge: \$1.00 for each \$1,000 of written liability or fraction thereof. A "Construction Loan Mortgagee Policy" will 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.

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If an Owner's Policy to insure the lot value is issued simultaneously with a "Temporary Construction" Mortgagee Policy, the Owner's Policy will be calculated at the basic rate or reissue rate, whichever is applicable. The premium charged will be the higher of the two rate calculations. An additional premium of \$75.00 will be charged for such simultaneously

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issued Mortgagee Policy.

- B. If the construction mortgage becomes the permanent mortgage, the premium will be computed at the applicable mortgage rate. However, after computing the premium at the applicable mortgage rates, the Company will allow as a credit the entire premium charge paid for the “Construction Loan Mortgagee Policy,” less \$75.00.
- C. If the temporary construction mortgage is refinanced by a permanent mortgage and the Company is asked to issue a mortgagee policy in connection with a new mortgage instrument securing the permanent mortgage, no credit will be allowed against the premium thereof because of the premium charged for the “Construction Loan Mortgagee Policy.”

Interim Title Insurance Binder/Commitment

- A. When an Interim Title Insurance Binder/Commitment is required for the closing of any transaction, a fee not to exceed \$200.00 may be charged, in addition to the applicable premium. A Binder/Commitment will be effective for a period of six (6) months.
- B. The Company may issue an endorsement extending the effective period of the binder/commitment provided:
 - 1 – A request for extension is received prior to the expiration of the binder/commitment.
 - 2 – The extension is for no more than six (6) months.
 - 3 – The effective date of the binder/commitment remains the same.
 - 4 – The binder/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 binders/commitments.

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Endorsement Charges

- A. ALTA Endorsement 3.0: When the Company 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 premium rate for the zoning endorsement shall be \$0.25 per \$1,000 of insurance.
- B. ALTA Endorsement 3.1: When the Company 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 premium rate for the zoning endorsement shall be \$0.50 per \$1,000 of insurance.
- C. As to the ALTA 1, ALTA 2, ALTA 4, ALTA 5, ALTA 6, ALTA 6.2, ALTA 7, ALTA 8.1, ALTA 9, ALTA 9.1, ALTA 9.2, ALTA 10, ALTA 10.1 – A premium up to \$100 may be charged for the issuance of each of the above endorsements.

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D. All other endorsements to furnish special coverage will be issued and the charge therefore will be a percentage of the rate applicable to the policy on which the endorsement is written commensurate with the risk assumed by the issuance of such endorsement. Please contact the SC Branch Office for a quote.

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, the Company 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 a rate of \$1.50 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.

Planned Project Rate

- A. Where the developer of an apartment project, condominium project or subdivision desires to purchase multiple owner's or mortgagee policies aggregating \$5,000,000 or more, where 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 which will be ultimately issued.
- B. The rates provided for planned projects shall only apply if:
 - 1 – A binder/commitment is issued covering all real property which will be insured, in the estimated total amount of all policies to be issued.
 - 2 – All policies must be issued within the period of sixty (60) months from the date of the binder/commitment.

Limited Coverage Mortgagee Policy

When there is an outstanding first mortgage, the Company may issue a mortgagee policy based on an examination of the title from the date of the recording of the outstanding first mortgage through the date of the recording of the insured second mortgage. The policy shall take exception to all matters occurring prior to and including the recording of the outstanding first mortgage, and to those matters occurring between the date of the recording of the first mortgage and the recording of the second mortgage which the Company deems appropriate. The maximum amount of the mortgage which may be insured under this procedure is \$30,000. The premium for this coverage shall be \$75.00.

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 a rate of 120% of the Basic Title Insurance Rates for a Mortgagee and/or an Owner's or Leasehold Policy.

When an ALTA Homeowner's Policy and a Mortgagee Policy covering identical land are issued simultaneously, the premium charged will be the higher of the two rate calculations.

An additional premium of ~~\$75.00~~ will be charged for such simultaneously issued Mortgagee Policy.

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ALTA Expanded Coverage Residential Loan Policy

The ALTA Expanded Coverage Residential Loan Policy is available for qualifying improved one-to-four family residences at a rate of 120% of the Basic Title Insurance Rates for a Mortgagee and/or an Owner's or Leasehold Policy.

When an Owner's Policy and an ALTA Expanded Coverage Residential Loan Policy covering identical land are issued simultaneously, the premium charged will be the higher of the two rate calculations.

An additional premium of ~~\$75.00~~ will be charged for such simultaneously issued Mortgagee Policy.

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Equity Master Loan Policy for Residential Home Equity Mortgages

The premium for each individual loan covered under the Equity Master Loan Policy is as follows:

Up to \$100,000.....	\$45.00
Over \$100,000 to \$250,000.....	\$65.00

General

The rates quoted herein are for title insurance premiums only and do not include charges for real estate title searches, abstracts, attorneys' fees, escrow or closing services.

The Company reserves the right to reject any application not satisfactory to it.

Certain titles involve unusual or extra-hazardous risks. The Company reserves the right in such cases to make additional charges commensurate with the risk involved.