

## **Title Tip 12**

### **NOTICE OF ELIGIBILITY FOR LOWER REISSUE RATE**

Please note that the Reissue Rate (a reduced premium for title insurance) may be applicable to your transaction. You are eligible for the Reissue Rate so long as: (a) your transaction falls within one of the following categories, and (b) you provide a previous owner's title insurance policy as specified below to your closer and meets Underwriter requirements.

- (1) REFINANCE TRANSACTION – The Reissue Rate is available on mortgage policies issued on refinancing of property insured by an original owner's policy which insured the title of the CURRENT mortgagor
- (2) UNIMPROVED LAND - The Reissue Rate is available on policies on real property which is unimproved except for roads, bridges, drainage facilities, and utilities is the current owner's title has been insured prior to the application for a new policy
- (3) TRANSACTIONS WITHIN 3 YEARS OF PRIOR POLICY - The Reissue Rate is available on policies issued with an effective date of less than 3 years after the effective date of the policy insuring the seller or mortgagor in the current transaction.

*Please note: The owner's policy must be produced prior to or at settlement in order to be eligible for reissue rate.*