

First Jersey Title Reports

*a periodic newsletter from **First Jersey**
to keep you up to date with the changes in **Title Services**.*

February 2009

NJ Department of Banking and Insurance Restructures Rates

The New Jersey Department of Banking and Insurance has approved a restructuring of the title insurance rates for the New Jersey Land Title Insurance Rating Bureau. The new rate changes will take effect on all orders received on or after March 1, 2009. The restructuring of the rate schedules replaces the Basic Rate and Reissue Rate with a single "Standard Rate". The restructuring also replaces the two-tier County Examination Charge from the \$105.00 in Basic Rate matters or \$90.00 in Reissue/Refinance Rate matters with a uniform Exam Charge of \$100.00 for all rate schedules..

REVISED RATE COMPARISON

Rate increment (per \$1000 or fraction thereof)	Former BASIC RATE	NEW STANDARD RATE	Former REISSUE RATE
\$0 - \$100,000	\$5.25	\$5.00	\$4.25
\$100,001 - \$500,000	\$4.00	\$3.95	\$3.25
\$500,001 - \$2 million	\$2.75	\$2.65	\$2.25
Over \$2 million	\$2.25	\$2.00	\$2.00

The Rating Bureau's rate restructuring was based on intensive "numbers crunching" and as shown above, would be cost neutral. It is expected that both the title industry and you as its customer will benefit by having this simpler price structure.

The new Standard Rate applies to all Owners, Leasehold and Mortgage policies and does not affect the existing Refinance Rate, Construction Rate or Mortgage Modification Rate.

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