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STEWART TITLE GUARANTY COMPANY SCHEDULE OF CHARGES AND FORMS FOR TITLE INSURANCE IN THE STATE OF MARYLAND

This manual is for the use of Stewart Title Guaranty Company's ("Stewart" or "Underwriter") Title Insurance Policy Issuing Attorneys, Agents, and Offices. Any other use or reproduction of this manual is prohibited.

All inquiries concerning the charges for title insurance and forms in this manual should be directed to the following:

Pamela O'Brien

General Counsel

Stewart Title Guaranty Company

1360 Post Oak Blvd.

Houston, Texas 77056

pobrien@stewart.com

All inquiries concerning the filing of this manual should be directed to the following:

Julia Wycliff

Rates & Forms Specialist

Stewart Title Guaranty Company

1360 Post Oak Blvd., Suite 100

Houston, Texas 77056

julia.wycliff@stewart.com

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TABLE OF CONTENTS		Page
A.	GENERAL PROVISIONS	3
B.	SCHEDULE OF CHARGES FOR POLICIES	
1.	Original Charge for Owner’s or Leasehold Owner’s Policies.....	3
2.	ALTA Homeowner’s Policy of Title Insurance	4
3.	Reissue Charge for Owner’s or Leasehold Owner’s Policies	4
4.	Original Charge for Mortgagee’s or Leasehold Mortgagee’s Policies.....	4
5.	ALTA Expanded Coverage Residential Loan Policies and ALTA Short Form Expanded Coverage Residential Loan Policies	5
6.	Commercial Refinance Charge for Mortgagee’s Policies.....	5
7.	Residential Refinance Charge for Mortgagee’s Policies	6
8.	Extensions, Modifications or Assignments of Mortgages	6
9.	Extension of Owner’s Policies.....	7
10.	Upgrades to ALTA Homeowner’s policies.....	7
11.	Charge for Second Mortgages.....	7
12.	ALTA Residential Limited Coverage Junior Loan Policy and ALTA Short Form Residential Limited Coverage Junior Loan Policy.....	8
13.	Simultaneous Issue Transactions	
a.	Simultaneous Issuance of Both an Owner's and Leasehold Owner's Policy Insuring the Same Land	8
b.	Simultaneous Issuance of Two Fee Owner’s Policies Insuring the Same Land	8
c.	Simultaneous Issuance of Owner’s and Mortgagee’s Policies Insuring the Same Land.....	8
d.	Simultaneous Issuance of Owner’s Policy for Residential Construction.....	8
14.	ALTA Residential Limited Coverage Mortgage Modification Policy	9
15.	Closing Protection Letters	9
C.	ENDORSEMENTS.....	9

**MARYLAND TITLE INSURANCE
MANUAL OF CHARGES**

A. GENERAL PROVISIONS

The charges quoted herein include all title insurance charges, including gross premium (risk rate) which is charged for and remitted to Stewart Title Guaranty Company (“Stewart” or “Underwriter”) for the hazards assumed in the issuance of its title insurance policies.

The charges herein quoted are for title insurance charges only, excluding extra hazardous risks, and do not include charges for searches, abstracts, attorney's fees, escrow, or closing service performed and charged for by local attorneys, abstractors, and title companies. The charges are minimum charges, and additional charges shall be made when unusual conditions of title exist or when special risks are insured. In the event such charges are made agreement thereto must be obtained in advance from the person or entity obligated to pay all or any part of such charges.

To compute any insurance charges on a fractional thousand of insurance (except as to minimum charges), multiply the fractional thousand by the applicable charge per thousand, considering any fraction of \$1,000 as a full \$1,000.

Attorneys approved by Stewart for use by applicants and whose opinions it insures do not represent Stewart and are not its agents for any purpose; they are not approved for any definite term and may be removed from its list at will.

Additional endorsements for special or unusual risks that are requested by the insured and acceptable to the Underwriter may be issued and charged for at a price agreed upon by the Underwriter and the insured. **The charge for a corrective endorsement shall be \$75.**

No attorney's fees, abstractor's fees, or other charge incurred in the preparation of the title for insurance are borne by Stewart, unless ordered by Stewart.

Underwriter reserves the right to reject any title insurance application not satisfactory to the Underwriter.

B. SCHEDULE OF CHARGES FOR POLICIES

1. Original Charge for Owner’s or Leasehold Owner’s Policies

An owner’s policy insuring the fee simple estate cannot be issued for less than the sales price of the property or, in the event there is no sale, for less than the full reasonable value of the premises. An owner’s policy insuring a leasehold estate cannot be issued for less than the reasonable value of the leasehold estate, which value shall be arrived at by negotiation with the insured.

The charge for original owner’s or leasehold owner’s insurance shall be as follows:

	Per Thousand
Up to \$250,000 of liability written.....	\$5.15
Over \$250,000 and up to \$500,000, add	\$4.40
Over \$500,000 and up to \$1,000,000, add	\$3.75
Over \$1,000,000 and up to \$5,000,000, add	\$2.95
Over \$5,000,000 and up to \$15,000,000, add	\$1.70
Over \$15,000,000, add	\$1.60
Minimum charge	\$275

2. ALTA Homeowner's Policy of Title Insurance

This policy is to be issued to a natural person on one-to-four family residential structures.

The original charge for ALTA Homeowner's Policy of Title Insurance shall be as follows:

	Per Thousand
Up to \$250,000 of liability written.....	\$6.15
Over \$250,000 and up to \$500,000, add	\$5.25
Over \$500,000 and up to \$1,000,000, add	\$4.50
Over \$1,000,000 and up to \$5,000,000, add	\$3.55
Over \$5,000,000 and up to \$15,000,000, add	\$2.15
Over \$15,000,000, add	\$2.15
Minimum charge	\$275

3. Reissue Charge for Owner's, Leasehold Owner's and Homeowner's Policies

The reissue charge, where applicable (see sections a, b, and c below), shall be 60% of the published schedule of charges in force for original insurance.

Reissue charges apply up to the face amount of the previous policy. If more insurance is desired under a reissue policy than was written in the original policy, the coverage must be computed at original insurance prices in the applicable bracket or brackets.

	Per Thousand	
	Basic	Homeowner's
Up to \$250,000 of liability written.....	\$3.09	\$3.69
Over \$250,000 and up to \$500,000, add	\$2.64	\$3.15
Over \$500,000 and up to \$1,000,000, add	\$2.25	\$2.70
Over \$1,000,000 and up to \$5,000,000, add	\$1.77	\$2.13
Over \$5,000,000 and up to \$15,000,000, add	\$1.02	\$1.29
Over \$15,000,000, add	\$0.96	\$1.29
Minimum charge		\$275

Reissue charges are applicable when:

- a. A purchaser or lessee of real estate from one whose title thereto, as owner, has been insured by a reputable title insurance company shall be entitled to the reissue charge for owner's insurance in an amount up to the face amount of such former policy.
- b. After Foreclosure or by Deed in Lieu; If an insured lender under a current loan policy issued by any title insurer license by the Maryland Insurance Administration (a.) requests the issuance of an owner's policy, and (b.) produces the current loan policy, then the insured or its assigned, shall be entitled to the reissue rates on any new owner's policy up to the amount of the current loan policy.
- c. When acreage is platted into subdivisions of not less than ten lots and covered by one blanket policy as of the approximate date of filing such subdivision plat, the subdivider, his successors and assigns, will be allowed the owner's reissue charge on parcels sold out of such subdivision within five years from the date of the blanket policy or until the aggregate of the policies issued on such parcels equals the face amount of the original blanket policy. Thereafter, additional blanket insurance should be purchased or subsequent policies will be charged for at original schedule of charges.

4. Original Charge for Mortgagee's or Leasehold Mortgagee's Policies

A first mortgagee's policy cannot be issued for an amount less than the full principal debt.

A policy can, however, be issued for an amount up to 120% of the principal debt to reimburse for interest, foreclosure costs, etc.

A mortgagee's policy expires with the payment or the satisfaction of the mortgage described in the policy, except when satisfied by foreclosure or other lawful means of acquiring title in settlement of the mortgage debt. A new mortgage given to renew an old mortgage debt which was originally covered by insurance is a new transaction, creating new liability, and, if insured, carries the original mortgagee insurance charge, unless it comes within the classification of "Refinance."

The original charge for mortgagee's policies shall be as follows:

	Per Thousand
Up to \$250,000 of liability written.....	\$3.35
Over \$250,000 and up to \$500,000, add	\$3.05
Over \$500,000 and up to \$1,000,000, add	\$2.70
Over \$1,000,000 and up to \$5,000,000, add	\$1.90
Over \$5,000,000 and up to \$15,000,000, add	\$1.25
Over \$15,000,000, add	\$1.20
Minimum charge	\$275.00

5. ALTA Expanded Coverage Residential Loan Policies and ALTA Short Form Expanded Coverage Residential Loan Policies

The charges for these Policies shall be as follows:

	Per Thousand
Up to \$250,000 of liability written.....	\$4.60
Over \$250,000 and up to \$500,000, add	\$4.17
Over \$500,000 and up to \$1,000,000, add	\$3.74
Over \$1,000,000 and up to \$5,000,000, add	\$2.59
Over \$5,000,000, and up to \$15,000,000, add	\$1.72
Over \$15,000,000, add	\$1.65
Minimum charge	\$310.00

6. Commercial Refinance Charge for Mortgagee's or Leasehold Mortgagee's Policies

A refinance charge may be offered on non purchase money loans only when a prior title insurance policy is physically furnished by the purchaser or purchaser's representative to the entity issuing the new title policy prior to issuance of a new commitment, including schedules associated therewith, issued by a title insurer licensed to be engaged in the business of title insurance in this state.

When the owner of property on which application is made for mortgage title insurance has had the title to the property insured as owner, the owner shall be entitled to the following refinance charge on the mortgage insurance up to the face amount of the owner's policy:

	Per Thousand
Up to \$250,000 of liability written.....	\$1.90
Over \$250,000 and up to \$500,000, add	\$1.75
Over \$500,000 and up to \$1,000,000, add	\$1.55
Over \$1,000,000 and up to \$5,000,000, add	\$1.20
Over \$5,000,000 and up to \$15,000,000, add	\$0.72
Over \$15,000,000, add	\$0.69
Minimum charge	\$275.00

If the amount of insurance desired under the mortgagee's policy is in excess of the original owner's policy, the excess shall be computed at the applicable original charge.

A mortgagee's policy cannot be issued for an amount less than the full principal debt. A policy can, however, be issued for an amount up to 120% of the principal debt to reimburse for interest, foreclosure costs, etc.

7. Residential Refinance Charge for Mortgagee’s, Leasehold Mortgagee’s or Expanded Mortgage Policies

For residential refinance loan transactions involving improved one-to-four family residential property, a residential refinance charge for a mortgagee’s policy shall be applied up to the face amount of the new mortgage, as shown below.

A refinance loan transaction is a transaction in which the loan proceeds are used for any purpose other than to finance the acquisition of an interest in the subject property in a concurrent purchase transaction. The refinance charge for standard first mortgage title insurance shall be 60% of the Original Charge for Mortgagee’s Policies, as follows:

	Per Thousand	
	Basic	Expanded
Up to \$250,000 of liability written.....	\$2.01	\$2.76
Over \$250,000 and up to \$500,000, add.....	\$1.83	\$2.50
Over \$500,000 and up to \$1,000,000, add.....	\$1.62	\$2.24
Over \$1,000,000 and up to \$5,000,000, add.....	\$1.14	\$1.55
Over \$5,000,000 and up to \$15,000,000, add.....	\$0.75	\$1.03
Over \$15,000,000, add.....	\$0.72	\$0.99
Minimum charge.....	\$275.00	\$310.00

8. Extensions, Modifications or Assignments of Mortgages

When a mortgage supported by a title policy of Stewart is assigned, without a request to update the policy, each successive assignee may obtain an endorsement to the existing policy, or a new policy, upon surrendering the former policy. The charge for any such endorsement shall be \$125. If a new policy is requested with the same effective date, the charge for the new policy shall be \$275.

When a mortgage insured by a policy of Stewart is renewed by an extension, modification or assignment and Stewart is requested to update the policy, the insured or each successive assignee may obtain an endorsement to the existing policy or a new policy, upon surrendering the former policy. The charge for the endorsement or new policy, shall, up to the existing balance of the mortgage, be as follows:

	Per Thousand
Up to \$250,000 of liability written.....	\$1.50
Over \$250,000 and up to \$500,000, add.....	\$1.00
Over \$500,000, add.....	\$.90
Minimum charge.....	\$275.00

In the event the Insured requests that the endorsement also increase the policy amount, then an additional charge equal to the charge for an additional insurance coverage calculated in accordance with the original charges for a mortgagee’s policy in the applicable bracket must be added to the lender’s extension, modification or assignment.

NOTE: When endorsing the mortgagee’s policy to advance the effective date appearing in Schedule “A” Underwriter reserves the right to add as exceptions to Schedule “B” therein any matters disclosed by the title update and certain off-record matters, including, but not limited to those that would be disclosed by a survey and which, in the sole and absolute discretion of Underwriter, are deemed to affect title to the estate of the insured.

9. Extension of Owner's Policies

If the insured under a current owner's policy requests that the policy be endorsed for the purpose of advancing the policy date appearing in Schedule A, then the owner's policy may be so endorsed upon an update of title and payment of premium at the following rates:

	Per Thousand
Up to \$500,000 of liability written.....	\$1.50
Over \$500,000, add	\$1.00
Minimum charge	\$275

In the event the insured requests the endorsement increases the policy amount, then an additional premium equal to the premium for an additional insurance coverage calculated in accordance with the title insurance rates for owner's policies in the applicable premium bracket must be added to the owners extension rate.

Note: When endorsing owner's policies to advance the effective date appearing in Schedule A the company reserves the right to add as exceptions to Schedule B matters disclosed by the title update and certain off record matters including those that would be disclosed by a survey and which in the sole and absolute discretion of the company are deemed to be adverse to the estate of the insurance.

10. Upgrades to ALTA Homeowner's Policy

An existing standard owner's policy may be "upgraded" to an ALTA Homeowner's Policy by surrendering the original owner's policy and paying an additional upgrade premium.

The amount of such upgrade premium shall be determined by whether or not the effective date of the policy is to be advanced. (The premium for any increase above the face amount of the existing policy shall be 120% of the basic title insurance rate at the appropriate bracket.)

Policy Date Unchanged: If the original policy date is not advanced, the premium charged for such upgrade shall be equal to 20% of the basic insurance rate charged for the existing policy.

Policy Date Advanced: If the original policy date is advanced to a current date, the premium charged for such upgrade shall be 120% of the reissue rates for a standard owner's title insurance policy:

NOTE: In the event that the insured requests that the ALTA Homeowner's Policy be issued in an amount greater than the amount of the existing standard owner's policy, then an additional premium equal to Homeowner's title insurance rates in the applicable premium bracket for such additional amount must be added to any upgrade premium.

11. Charge for Second Mortgages

The charge for title insurance on second mortgage transactions shall be the same as on first mortgage transactions provided that the first mortgage has been insured by Stewart.

In cases where first mortgagee insurance has not been written by Stewart, the charges for second mortgagee insurance shall be computed at charges applicable to the original charges for owner's policies.

12. ALTA Residential Limited Coverage Junior Loan Policy and ALTA Short Form Residential Limited Coverage Junior Loan Policy

The charge for ALTA Residential Limited Coverage Loan Policy with Supplemental Coverage Endorsement Form JR and Endorsement Form JR2 (Revolving Credit/ Variable Rate Endorsement) shall be \$2.50 per \$1,000 of liability written. The minimum charge shall be \$275.

The charge ALTA Short Form Residential Limited Coverage Junior Loan Form with Addendum shall be \$2.50 per \$1,000 of liability written. The minimum charge shall be \$275.

There will be no charge for the Supplemental Coverage Endorsement Form JR1 or the Endorsement Form JR2 (Revolving Credit/Variable Rate Endorsement) when used in connection with the ALTA Residential Limited Coverage Junior Loan Policy.

13. Simultaneous Issue Transactions

a. Simultaneous Issuance of Both an Owner's and Leasehold Owner's Policy Insuring the Same Land

When a leasehold owner's policy of an equal or lesser amount is issued with the same effective date simultaneously with an owner's policy covering the same land, the leasehold owner's policy shall be issued at 30% of the owner's policy charge applicable to that transaction. The minimum for each policy shall be \$275. All excess insurance shall be charged at the applicable charge in the applicable bracket.

b. Simultaneous Issuance of Two Fee Owner's Policies Insuring the Same Land

When two owner's policies each covering the entire fee in identical land are issued simultaneously to different insureds, the applicable owner's charge shall apply to the policy in the larger amount, and the charge for the other owner's policy shall be computed at 30% of the original owner's charge. The minimum for each policy shall be \$275. All excess insurance shall be charged at the applicable charge in the applicable bracket.

c. Simultaneous Issuance of Owner's and Mortgagee's Policies Insuring the Same Land

When a mortgagee's policy of an equal or lesser amount is issued with the same effective date simultaneously with an owner's policy covering the same land and the mortgagor is the holder of the security instrument listed in Schedule A of the owner's policy, the charge for the mortgagee's policy so simultaneously issued shall be \$275. The foregoing is also applicable to a leasehold mortgagee's policy issued simultaneously with a leasehold owner's policy. When a simultaneous issue of an enhanced ALTA Expanded Coverage Residential Loan Policy is issued, the charge shall be \$330. All excess insurance shall be charged at the applicable charge in the applicable bracket.

d. Simultaneous Issuance of Owner's Policy for Residential Construction

A Mortgagee's policy may be issued to the construction loan mortgagee of a residential builder on a one-to-four family dwelling wherein the builder shall be delivering an owner's policy to the ultimate purchaser. The charge for the

Mortgagee's policy and ultimate purchaser's owner's policy shall be the original owner's policy charge calculated for the purchase price plus \$275. Payment for both the mortgagee's and owner's policies shall be made at the time of the issuance of the mortgagee's policy. If necessary, an adjustment for the owner's policy shall be made at the time of the issuance of the owner's policy. All excess insurance shall be charged at the applicable charge in the applicable bracket.

14. ALTA Residential Limited Coverage Mortgage Modification Policy

The ALTA Residential Limited Coverage Mortgage Policy may be issued in connection with a modification of a mortgage by an institutional lender covering one-to-four residential real property or condominiums. The charge for the ALTA Residential Limited Coverage Mortgage Modification Policy shall be \$275. The rate shall not include any charges for separate services, including abstracting or search services, or recording, that are provided to institutional lenders.

15. Closing Protection Letters

A Closing Protection Letter ("CPL") is available as an option to the parties of the transaction. The CPL may be issued only for real estate transactions where a title insurance policy or title insurance policies will be issued by or on behalf of Underwriter. This protection is apart and separate from the coverage provided under the title insurance policy. The election for a CPL must be made prior to or at the time of closing. The protection is available to the lender, purchaser, or lessee. A charge for the issuance of the CPL(s) shall be \$50 per transaction, regardless of the number of CPLs issued for a single transaction. The entire amount of the CPL charge shall be remitted to Underwriter at closing for the additional risk it assumes when providing a CPL and shall not be subject to any commissions or splits. In the event of a second mortgage or HELOC by a lender other than the primary lender, an additional charge of \$50 shall be remitted in its entirety to Underwriter.

C. ENDORSEMENTS

Endorsement charges may vary depending on the risk involved in each transaction. Please refer to the Underwriter for charges. Most standard ALTA endorsements commonly issued on residential transactions, including, but not limited to, the ALTA 4, 4.1, 5, 5.1, 6, 6.2, 8.1, 9, 14, 14.1, 14.2, 14.3 and 22 may be issued at no charge.