



Re: TIRSA Rate Manual Updates Effective October 1, 2024

As you may know, there are important updates to the TIRSA Rate Manual which will go into effect on October 1, 2024. The Title Insurance Rate Service Association, Inc. (TIRSA) updates the Rate Manual periodically to reflect changes in the market, regulatory requirements, and industry best practices. The newest update to the TIRSA Rate Manual aims to align New York State with many other states with the introduction of new endorsements to address specific needs of both purchasers and lenders while utilizing certain endorsements to replace the issuance of affirmative insurance.

With that said, please be mindful of when your next transaction is closing as this will determine whether it will fall under the “old” 2006 ALTA policy forms and the “new” 2021 ALTA policy forms. For those closing on or after October 1, 2024, please be sure to ask your lender what, if any, endorsements they will require as there may be additional costs. It is also important to note that many of the new endorsements may require current surveys as well as further investigation into the covenants and restrictions. Some endorsements may require underwriter approval. Therefore, we ask that you speak with your client and lender regarding endorsements as soon as possible.

Below, we have highlighted some of the most important changes to the updated TIRSA Rate Manual:

- Premium pricing for both Fee and Loan Policies will remain the same.
- As of October 1, 2024, affirmative insurance will no longer be offered.
- The 2006 ALTA Owner’s and Loan Policies will no longer be issued starting on October 1, 2024 and replaced with the 2021 ALTA Owner’s and Loan Policies
- Several definitions have been revised including: Residential, Entity, Indebtedness, Insured, Land and Public Records.
- Adds new Covered Risk that the Insurer will not deny liability because the policy is issued electronically or lacks any signature (The Policy Authentication Endorsement will no longer be offered).

- Continuation of coverage is expanded to include additional scenarios, including transfers between some related companies provided there is no change in beneficial ownership and that transfer was made for no consideration aside for any open liens; and coverage when an individual transfers to a trust provided that the beneficiaries are immediate family members and that the transfer was made for no consideration aside for any open liens.
- Notable Endorsement Changes:
 - The ALTA 9 Endorsement series on Covenants, Restrictions, Easements and other coverages issued with both an Owner's and Loan Policy. (Issued in lieu of affirmative insurance for Covenants, Restrictions, etc.);
 - ALTA 19 Contiguity Series Endorsements are available to cover additional contiguity scenarios;
 - The 28 Series of Endorsements which provide coverage relative to easements and encroachments issued with both an Owner's and Loan Policy (Issued in lieu of affirmative insurance for fences and variations);
 - The 35 Series of Endorsements which provide coverage relative to minerals and other subsurface substances issued with both an Owner's and Loan Policy;
 - ALTA 40 Series Endorsements for tax credits (i.e. affordable housing);
 - TIRSA 3-06 Zoning Endorsement - provides certain coverages relative to zoning and may be issued with both an Owner's and Loan Policy;
 - ALTA 27-06 Usury Endorsement for Loan Policies only;
 - TIRSA Market Value Policy Riders will be replaced with endorsements;
 - TIRSA Variable Rate Endorsement to be withdrawn and replaced with ALTA 6-06 Variable Rate Endorsement;
 - TIRSA Contiguity Endorsement to be withdrawn and replaced with ALTA 19-06 Contiguity – Multiple Parcels Endorsement, ALTA 19.1-06 Contiguity – Single Parcel Endorsement and ALTA 19.2-06 Contiguity Specified Parcels Endorsement;
 - Many of the existing TIRSA endorsements were revised with or without substantial revisions effective October 1, 2024 (such as the New York Standard Endorsement, Residential Mortgage Endorsement (1 to 4 Family), TIRSA Environmental Protection Lien Endorsement.

We understand there are going to be a lot of questions and calls for concern as we work through phasing in the new TIRSA Rate Manual. Please know that your team at Spano Abstract is only a phone call or an email way. Please do not hesitate to reach out to use with any questions you may have.

We look forward to working through this transition with you and assist in any way we can to ensure seamless closings.

Thank you for your continued business.



SCHEDULE B - NEW ENDORSEMENTS

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| ENDORSEMENT | RESI/COMM | PRICE | COMMENTS |
|---|-----------|-----------|---|
| ALTA 12-06 Aggregation Endorsement - Loan Policy | Both | \$50 | Replaces the TIRSA Cluster Endorsement. |
| ALTA 12.1-06 Aggregation Endorsement - State Limits - Loan Policy | Both | \$50 | Variation of the ALTA 12 Aggregation Endorsement. |
| ALTA 23-06 Co-Insurance Endorsement | Both | No Charge | Replaces the TIRSA Co-Insurance Endorsement. |
| ALTA 23.1-06 Co-Insurance - Multiple Policies Endorsement | Both | No Charge | Variation of the ALTA 23-06 Co-Insurance Endorsement. |
| ALTA 19-06 Contiguity - Multiple Parcels Endorsement | Both | \$50 | Replaces the TIRSA Contiguity Endorsement. |



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| ALTA 19.1-06 Contiguity - Single Parcel Endorsement | Both | \$50 | Variation of the ALTA 19-06 Contiguity Endorsement. |
| ALTA 19.2-06 Contiguity - Specified Parcels Endorsement | Both | \$50 | Variation of the ALTA 19-06 Contiguity Endorsement. |
| ALTA 28-06—Easement—Damage or Enforced Removal Endorsement* | Both | Residential: \$50 Commercial: \$250 | Provides certain coverages that were previously contained in the TIRSA 9 Endorsement with respect to encroachments. |
| ALTA 28.1-06—Encroachments—Boundaries and Easement Endorsement* | Both | Residential: \$50 Commercial: \$250 | Variation of the ALTA 28-06 Endorsement. Cannot be issued in a policy containing an ALTA 28.2-06 Endorsement. Should not be issued in a policy containing an ALTA 28.3-06 Endorsement. |
| ALTA 28.2-06—Encroachments—Boundaries and Easement—Described Improvements Endorsement* | Both | Residential: \$50 Commercial: \$250 | Variation of the ALTA 28.1-06 Endorsement. Cannot be issued in a policy containing an ALTA 28.1-06 Endorsement. Should not be issued in a policy containing an ALTA 28.3-06 Endorsement. |

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| <p>ALTA 28.3-06— Encroachments—Boundaries and Easement—Land Under Development Endorsement*</p> | <p>Commercial</p> | <p>Greater of \$500 or 5% of the Owner's Rate, Loan Rate or Construction Mortgage Rate; Discounted rate for Loan and Construction Mortgage policies: Greater of \$250 or 5% of the Loan Rate or Construction Mortgage Rate**</p> | <p>Variation of the ALTA 28.1-06 Endorsement. Should not be issued in a policy containing an ALTA 28.1-06 Endorsement or an ALTA 28.2-06 Endorsement. **Discounted rate available for said endorsement issued for a Loan Policy or Construction Mortgage Policy provided an Owner's Policy containing an ALTA 28.3-06 Endorsement is simultaneously issued.</p> |
| <p>ALTA 36-06 Energy Project - Leasehold/Easement - Owner's Endorsement*</p> | <p>Both</p> | <p>\$250</p> | <p>Variation of the ALTA 36.2-06 Endorsement.</p> |

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| ALTA 36.1-06 Energy Project - Leasehold/Easement - Loan Endorsement* | Both | \$250 | Variation of the ALTA 36.3-06 Endorsement. |
| ALTA 36.2-06 Energy Project - Leasehold - Owner's Endorsement* | Both | \$250 | Variation of the ALTA 13-06 Leasehold Owner's Endorsement that is tailored specifically for energy project transactions. |
| ALTA 36.3-06 Energy Project - Leasehold - Loan Endorsement* | Both | \$250 | Variation of the ALTA 13.1-06 Leasehold Loan Endorsement that is tailored specifically for energy project transactions. |
| ALTA 36.4-06 Energy Project - Covenants, Conditions and Restrictions - Land Under Development—Owner's Endorsement* | Commercial | Greater of \$500 or 5% of the premium | Variation of the ALTA 9.8-06 Endorsement tailored for energy project transactions under development. |

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| <p>ALTA 36.5-06 Energy Project - Covenants, Conditions and Restrictions - Land Under Development—Loan Endorsement*</p> | <p>Commercial</p> | <p>Greater of \$500 or 5% of the Loan Rate or Construction Mortgage Rate; Discounted rate: \$250 or 5% of the Loan Rate or Construction Mortgage Rate**</p> | <p>Variation of the ALTA 9.3-06 Endorsement tailored for energy project transactions under development. **Discounted rate available for said endorsement provided an Owner's Policy containing the ALTA 36.4-06 Endorsement is simultaneously issued.</p> |
| <p>ALTA 36.6-06 Energy Project - Encroachments Endorsement*</p> | <p>Both</p> | <p>Greater of \$500 or 5% of the Owner's Rate, Loan Rate or Construction Mortgage Rate; Discounted rate for Loan and Construction Mortgage policies: Greater of \$250 or 5% of the Loan Rate or Construction Mortgage Rate**</p> | <p>Variation of the ALTA 28.2-06 Endorsement tailored for energy project transactions. Available for Owner's Policies, Loan Policies and Construction Mortgage Policies. **Discounted rate is available for said endorsement issued for a Loan Policy or Construction Mortgage Policy provided an Owner's Policy containing the ALTA 36.6-06 Endorsement is simultaneously issued.</p> |



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| ALTA 36.7-06 Energy Project— Fee Estate—Owner's Endorsement* | Both | \$250 | For Loan Policies and Construction Mortgage Policies insuring energy project transactions on a parcel(s) of the Land as to which the Title is fee simple. |
| ALTA 36.8-06 Energy Project— Fee Estate—Loan Endorsement* | Both | \$250 | For Owner's Policies insuring energy project transactions on a parcel(s) of the Land as to which the Title is fee simple. |
| ALTA 20-06 First Loss - Multiple Parcel Transactions Endorsement* | Both | 10% of the Loan Rate or Construction Mortgage Rate | Replaces the TIRSA First Loss Endorsement. |
| General Endorsement | Both | No Charge | May only be used for those specific purposes set forth in Section 32 of the Rate Manual: (1) amending or correcting a previously issued policy; (2) specific affirmative coverage for certain party walls; and (3) specific affirmative coverage for certain rights of first refusal and options. |



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| TIRSA Identified Exception & Identified Risk Coverage Endorsement* | Both | Residential: \$150 per Identified Risk; Commercial: \$250 per Identified Risk | Available for Owner's Policies, Loan Policies and Construction Mortgage Policies. Separate endorsement must be issued for each Identified Risk (as defined in the endorsement). |
| ALTA 13-06 Leasehold Owner's Endorsement | Both | No Charge | Replaces the TIRSA Leasehold Endorsement - Owner's Policy. |
| ALTA 13.1-06 Leasehold Loan Endorsement | Both | No Charge | Replaces the TIRSA Leasehold Endorsement - Loan Policy. |
| TIRSA Market Value Endorsement for Owner's Policy Covering Owner-Occupied One to Four Family Dwellings, Including Residential Condominium Units or Cooperative Apartments | Residential | 10% of the Owner's Rate | Replaces the TIRSA Market Value Rider. |



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| TIRSA Mezzanine Financing Assignment of Proceeds Endorsement | Both | \$100 | Owner's Policy endorsement whereby an Insured assigns the policy proceeds to a Mezzanine Lender. Insured must sign the endorsement. |
| ALTA 35-06 Minerals and Other Subsurface Substances—Buildings Endorsement* | Both | Residential: \$50 Commercial: \$250 | Provides certain enforced removal coverage with respect to mineral rights that was previously contained in the TIRSA 9 Endorsement. |
| ALTA 35.1-06 Minerals and Other Subsurface Substances—Improvements Endorsement* | Both | Residential: \$50 Commercial: \$250 | Variation of the ALTA 35-06 Endorsement. |
| ALTA 35.2-06 Minerals and Other Subsurface Substances—Described Improvements Endorsement* | Both | Residential: \$50 Commercial: \$250 | Variation of the ALTA 35-06 Endorsement. |

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| <p>ALTA 35.3-06 Minerals and Other Subsurface Substances—Land Under Development Endorsement*</p> | <p>Commercial</p> | <p>Greater of \$500 or 5% of the Owner's Rate, Loan Rate or Construction Mortgage Rate; Discounted rate for Loan and Construction Mortgage policies: Greater of \$250 or 5% of the Loan Rate or Construction Mortgage Rate**</p> | <p>Variation of the ALTA 35-06 Endorsement. **Discounted rate available for said endorsement issued for a Loan Policy or Construction Mortgage Policy provided an Owner's Policy containing the ALTA 35.3-06 Endorsement is simultaneously issued.</p> |
| <p>ALTA 46-06 Option Endorsement*</p> | <p>Both</p> | <p>See Section 22</p> | <p>Replaced TIRSA Option Endorsement.</p> |
| <p>ALTA 9.9-06 Private Rights—Owner's Endorsement*</p> | <p>Both</p> | <p>Residential: \$50 Commercial: \$250</p> | <p>Provides certain coverage with respect to certain options to purchase, rights of first refusal, and rights of prior approval of a future purchaser or occupant.</p> |

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| <p>ALTA 9.6-06 Private Rights— Loan Endorsement*</p> | <p>Both</p> | <p>Residential: \$50 Commercial: \$250</p> | <p>Provides certain coverage with respect to certain private charges or assessments, options to purchase, rights of first refusal, and rights of prior approval of a future purchaser or occupant.</p> |
| <p>ALTA 9.6.1-06 Private Rights— Current Assessments- Loan Endorsement*</p> | <p>Both</p> | <p>Residential: \$50 Commercial: \$250</p> | <p>Variation of the ALTA 9.6-06 Endorsement.</p> |
| <p>ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy Endorsement*</p> | <p>Commercial</p> | <p>Greater of \$500 or 5% of the Loan Rate or Construction Mortgage Rate; Discounted Rate: Greater of \$250 or 5% of the Loan Rate or Construction Mortgage Rate**</p> | <p>Provides similar coverage previously contained in the TIRSA 9 Endorsement. **Discounted rate available for said endorsement issued for a Loan Policy/Construction Mortgage Loan Policy provided an Owner's Policy containing the ALTA 9.8-06 Endorsement is simultaneously issued.</p> |

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| ALTA 9.8-06 Covenants, Conditions and Restrictions—Land Under Development- Owner's Endorsement* | Commercial | Greater of \$500 or 5% of the Owner's Rate | New endorsement for Owner's policies. |
| ALTA 9.1-06 Covenants, Conditions and Restrictions - Unimproved Land- Owner's Endorsement* | Both | Residential: \$50 Commercial: \$250 | New endorsement for Owner's policies. |
| ALTA 9.2-06 Covenants, Conditions and Restrictions—Improved Land- Owner's Endorsement* | Both | Residential: \$50 Commercial: \$250 | New endorsement for Owner's policies. |
| ALTA 9.3-06 Covenants, Conditions and Restrictions- Loan Endorsement* | Both | Residential: \$50 Commercial: \$250 | Provides portions of the coverages that were previously available in the TIRSA 9 Endorsement with respect to CCRs. |
| ALTA 25.1-6 Same as Portion of Survey Endorsement | Both | \$50 | Variation of the ALTA 25 Same as Survey Endorsement |



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| ALTA 25-06 Same as Survey Endorsement | Both | \$50 | Replaces the TIRSA Land Same as Survey Endorsement. |
| ALTA 40-06 Tax Credit - Owner's Policy | Both | \$50 | Provides certain coverage to a Tax Credit Investor. Insured and Tax Credit Investor must sign the endorsement. |
| ALTA 40.1-06 Tax Credit Defined Amount - Owner's Policy | Both | \$50 | Provides certain coverage to a Tax Credit Investor in a defined amount. Not to be issued without company approval. |
| ALTA 18.2-06 Multiple Tax Parcel Endorsement | Both | \$50 | Replaces the TIRSA Tax Parcel Endorsement - More Than One Tax Lot. |
| ALTA 18-06 Single Tax Parcel Endorsement | Both | \$50 | Replaces the TIRSA Tax Parcel Endorsement - Single Tax Lot Endorsement. |

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| ALTA 27-06 Usury Endorsement* | Commercial | \$250 | Cannot be issued when the Insured Mortgage is less than \$2,500,000.00. |
| ALTA 6-06 Variable Rate Mortgage Endorsement | Both | \$50 | Replaces the TIRSA Variable Rate Mortgage Endorsement. |
| ALTA 6.2-06 Variable Rate Mortgage - Negative Amortization Endorsement | Both | \$50 | Replaces the TIRSA Variable Rate Mortgage - Negative Amortization Endorsement. |
| ALTA 48 Tribal Waivers and Consents Endorsement | Both | No Charge | Only to be issued in connection with Owner's, Loan or Construction Mortgage Policies insuring a Native American tribe or tribal entity. |

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| TIRSA 3-06 Zoning Endorsement* | Commercial | Greater of \$500 or 5% of the Owner's Rate, Loan Rate or Construction Mortgage Rate; Discounted rate for Loan and Construction Mortgage policies: Greater of \$250 or 5% of the Loan Rate or Construction Mortgage Rate** | **Discounted rate is available for said endorsement issued for a Loan Policy and Construction Mortgage Policy provided an Owner's Policy containing the TIRSA 3-06 Endorsement is simultaneously issued. |

* Requires Underwriter Approval per the NYSDFS and TIRSA Rate Manual