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Title Insurance Forms and Endorsement Updates (EFFECTIVE 2/1/2019)

Effective February 1, 2019, the New Jersey Land and Title Insurance Rating Bureau has revised its Index to the Manual of Forms and its Manual of Rates and Charges. There are amendments to the existing eight commitment, policy and endorsement forms, and to adopt five new endorsement forms.

The Rating Bureau has amended the following forms:

Form NJRB 3-05, **Important Notice and Disclosure**; Section 2, is amended to reference the “Closing Protection Letter—Single Transaction” rather than the former “Closing Service Letter”.

Form 5-87: **ATLA Endorsement 3-06 (Zoning)**; Section 2 is amended to eliminate the words “estate or interest” so it now reads “The refusal of any person to purchase, lease or lend money on the Title is covered by this policy”.

Form NJRB 5-121: **ATLA Endorsement 20-06 (First Loss-Multiple Parcel Transaction)**; Section 2. b. is amended to add the word “or”.

NJRB 5-130: **ALTA Endorsement 29.1-06 (Interest Rate Swap Endorsement — Additional Interest)**; Section 1. c. is amended to use the word “repayment” in replace of “payment”; and Section 2. Is amended to use the word “payment” in place of “repayment.”

NJRB 61: **(non-ALTA) Subdivision Endorsement** has been withdrawn and will no longer available for use in transactions originating on or after February 1, 2019. Subsequently, the Manual of Rate Charges—Section 10.36 will now be omitted as of February 1, 2019.

The Rating Bureau has adopted the following 5 new forms:

NJRB 5-171, **ALTA Endorsement 11.1-06 (Mortgage Modification with Subordination)**. Existing Rate Manual section 10.37, first adopted for the ALTA 11-06 – Mortgage Modification, is now expanded to apply the same pricing formula to the newly-adopted ALTA 11.1-06.

NJRB 5-175, **ALTA Endorsement 11.2-06 (Mortgage Modification with Additional Amount of Insurance)**. Existing Rate Manual section 10.37, first adopted for the ALTA 11-06 –



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Mortgage Modification, is now expanded to apply the same pricing formula to the newly-adopted ALTA 11.2-06.

NJRB 5-176, ALTA Endorsement 26-06 (Subdivision) New Jersey Variation. New Rate Manual Section 10.104, ALTA 26-06 - SUBDIVISION ENDORSEMENT, replicates the pricing structure formerly observed for the withdrawn non-ALTA Subdivision Endorsement, viz., “5% of the applicable Underwriting Charge, with a minimum charge of \$100.00.”

NJRB 5-177, New Jersey Partial Release of Mortgaged Premises Endorsement. New Rate Manual Section 10.105 establishes a two-tier pricing structure for this new endorsement depending on the nature of the underlying real property: “The charge for the issuance of the endorsement, when affixed to a loan policy for 1-4 family residential property, shall be \$50.00 plus the examination charge and applicable pass through charges. Otherwise, the charge for this endorsement shall be \$300.00 plus the examination charge and applicable pass-through charges.”

NJRB 5-178, ALTA Endorsement 39-06 (Policy Authentication). There is no charge for this endorsement. This endorsement, when affixed to a policy, prevents the Insurer from denying liability when a claim is submitted solely on the grounds that the policy or any endorsements issued with the policy were issued electronically or lack signatures. Nevertheless, the policy must contain a policy number and the Date of Policy must be inserted.

For questions regarding these amendments and forms, please feel free to give us a call.