

Important Notice Regarding Settlement with Disbursement Fee Change

The New Jersey Land Title Insurance Rating Bureau amended its Rate Manual to change the way Settlement Charges are calculated.

Summary of Changes:

- The initial time period for which the “base” Settlement Charge applies has been reduced to 60 minutes (from 90 minutes previously).
- Settlement related functions performed both before and after the occurrence of the settlement itself are now specifically included as part of the time period for which the charge will be made.
- As a result, an additional charge of \$100.00 shall be added for each additional hour (or fraction thereof) in excess of the initial 60 minute period.

Surety Title currently estimates that the settlement related functions as described above and in the Rate Manual are in excess of 60 minutes. Therefore, we will be increasing our Settlement Charges. This is exclusive of any charge for after-hours settlements.

The increase will be effective for all new applications placed on or after July 27, 2015 and for all closings that occur on or after August 17, 2015.