The Baker Firm

Fidelity National Title®

R-8 Loan Policy on a Loan to Take Up, Renew, Extend or Satisfy an Existing Lien(s)

Effective September 1, 2019

When a Loan Policy is issued on a loan that fully takes up, renews, extends, or satisfies one or more existing liens that are already insured by one or more existing Loan Policies, the new Loan Policy must be in the amount of the note of the new loan. The premium for the new Loan Policy is reduced by a credit. The credit is calculated as follows:

A. Calculate the Basic Premium on the written payoff balance of the existing loan or the original amount of that loan, whichever is less; and

B. Multiply by the percentage below for the time from the existing Loan Policy date to the new Loan Policy Date:

1. 50% when four years or less;

2. 25% when more than four years but less than eight years; or

After eight years from the date of the Loan Policy insuring the existing loan, the Basic Rate must apply.

The premium for the new Loan Policy is the Basic Premium less the credit; but not less than the minimum Basic Premium.

The credit does not apply if any property not covered in the existing Loan Policy(ies) is included in the new Loan Policy.

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