



Ask Your Underwriter

■ Linda M. Hernandez, Florida State Underwriter

Question: How old a survey can we accept for purposes of deleting the survey exception and issuing a Florida Form 9 Endorsement?

Answer: As long as the lender does not require a new survey and you are dealing with residential property (1-4 family) where the amount of insurance is \$1 million or less, and the insured lands are platted, then you may delete the survey exception on either an Owner's or Mortgagee Policy, or both (see ORT Bulletin #01-02). You must, however: (1) retain for your file either a policy (original or copy) providing survey coverage to the current owner or one of his lenders; or (2) obtain a survey (original or copy), regardless of age and to whom it was certified, as long as it was certified to someone in your chain of title. In either instance, you must: (A) obtain an Affidavit from the current owner, similar in form and content to the one attached to ORT Bulletin 01-02; and (B) make exception for survey-

related matters from the prior policy or revealed by the survey. Remember, that your examination of the title must not disclose any matters not shown on the old survey or title policy relied upon, i.e. easements, rights-of-way, etc.

Question: How do you figure the amount of premium to charge for the Florida Form 9 Endorsement on a simultaneous second mortgage?

Answer: The premium due for the Form 9 on a second simultaneous mortgage is calculated as follows:

Owner's Premium (OP) + Simultaneous Charge on Second Mtg. (SIM on 2nd) x 10% = Form 9 Premium

In other words, you calculate the premium just as you would for a first mortgage Form 9!



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