



OLD REPUBLIC
National Title Insurance Company

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BULLETIN

FLORIDA BULLETIN 08-05

To: All Old Republic National Title Agents and Offices
From: Underwriting Department
Re: Reissue Rates
Date: June 13, 2008

Last June, Old Republic National Title Insurance Company addressed its reissue rate class action litigation settlement in our Bulletin 07-03 (see attached). Per the terms of that settlement, we agreed to reiterate our position on agents' obligations to inform consumers of the reissue rates and to inquire as to the availability of a prior owners' policy.

Properly charging the consumer the reissue rate where applicable is a very serious issue. Please be aware that there are a number of class action cases filed in Florida where the only defendant is an agent. Accordingly, we highly recommend that you notify your customers in writing of the potential applicability of the reissue rates and the requirements for getting the lower rate.

We recognize that this may be difficult, particularly in a refinance situation when you generally do not meet the customer until they actually show up at closing. We strongly encourage you to mail a notification to the customer at the earliest reasonable opportunity and to get a written acknowledgment as part of your closing documentation. A sample notification letter is attached which you may modify to your purposes. A sample acknowledgment is also attached.

Accordingly, we are hereby republishing the applicable Bulletin and emphasizing that it is mandatory to give the reissue rate, when applicable, under the Florida Administrative Code as set forth in our Bulletin. Inquire, inform, charge properly, and remit accordingly. Remember, a copy of the prior owner's policy is required to be attached to your remittance when the reissue rate has been given.

Should you have any questions, please contact your Old Republic Underwriting Department.

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FLORIDA BULLETIN 07-03

TO: ALL AGENTS AND TITLE PLANT OPERATIONS
FROM: UNDERWRITING DEPARTMENT
DATE: JUNE 12, 2007
RE: CLASS ACTION SETTLEMENT

Several years ago, class action cases were filed in Florida against all the major title insurance underwriters doing business in the state, including Old Republic National Title Insurance Company. The focus of these companion cases was the reissue rate rules under the title insurance promulgated rules in the Florida Administrative Code (See *69O-186.003(2)(b)*, F.A.C.). Old Republic Title has reached a settlement in this litigation consistent with previous settlements which several of the other major title insurers have reached. Our settlement was recently approved by the Court. Accordingly, we anticipate no deviations between underwriters as to reissue rate rule interpretations in Florida.

It should be emphasized that Old Republic National Title Insurance Company has admitted no wrongdoing on its part or the part of its agents. Rather, we have agreed to continue to follow the Promulgated Rules regarding reissue rates in accordance with Florida law. A reiteration of our historic position on reissue rates is appropriate.

It is Old Republic's policy that its agents understand and recognize not only the potential applicability of a reissue rate as the facts dictate, but also the fact that where applicable, the reissue rate is mandatory. In other words, there is a high likelihood that the reissue rate is applicable in any refinance, a sale of undeveloped but recently subdivided property, or the sale of developed property owned by the seller for less than three years. When presented with any of these fact patterns, it is incumbent upon the title insurance agent to inform the consumer, preferably in writing, of the possible discounted reissue rate as soon as practicable and to reasonably seek a copy of the applicable prior owner's policy from all reasonable means, including searching their available databases. Please be advised that it is Old Republic's policy that for each transaction where a reissue may apply, you should search Old Republic's computerized database of Old Republic's policies for any Old Republic policies. We also recommend that you search any other title insurance databases reasonably available to you which might reveal the existence of a prior policy on a property at issue. Should any agent need assistance with accessing Old Republic's policy database, please email D.J. Richmond at djrichmond@oldrepublictitle.com or Tanya Carlson at tcarlson1@oldrepublictitle.com. The purpose of this is to allow you to inquire as to whether Old Republic issued an owner's policy to the person or entity, or to request information within Old Republic's possession, custody, or control to allow you to determine such. You can also reach them by phone at 800-342-5957 or fax at 813-228-0301. It is our intention that Ms. Richmond or Mrs. Carlson provide you this information in a commercially reasonable time period to enable you to obtain the requested documents or information.

This settlement does not modify the regulatory requirement that the prior owner's policy be attached with your remittance when the reissue rate has been charged. Neither a prior lender's policy nor a commitment meet this regulatory requirement.

Please do not hesitate to contact the Underwriting Department should you have any questions regarding reissue rates.

SAMPLE LETTER

[Date]

[Customer's Name and Address]

[Dear _____]:

XYZ Title Agency and our underwriter, Old Republic National Title Insurance Company, wish to take this opportunity to thank you for your business and to inform you of possible discounts available to you.

Title insurance rates are set by the Florida Office of Insurance Regulation. Their rules say that you may be entitled to a discount called a "reissue rate." This rate would be applicable if the current owner has an Owner's title insurance policy and that insured owner is:

1. Doing a refinance of the insured property; or,
2. Selling undeveloped land; or
3. Selling developed land within 3 years of the effective date of the current Owner's policy.

The discount reissue rate may only be given if an entire copy of the prior policy is provided to this agency prior to your closing.

Please forward to us a copy of any qualifying Owner's policy at your earliest opportunity.

Sincerely,

SAMPLE ACKNOWLEDGMENT

I acknowledge that XYZ Title Agency provided me with the attached information prior to my closing.

Consumer