

SECTION 14: REFINANCE AND SUBORDINATE MORTGAGE

- (A) Whenever a new loan policy (a “New Loan Policy”) is issued in the amount of \$475,00 or less, the charge for the New Loan Policy shall be 50% of the applicable full loan rate up to the greater of:
- (1) the full consideration paid for the deed, lease or assignment of lease vesting title in the mortgagor (the “Vesting Instrument”);
 - (a) computed from the amount of New York State Real Estate Transfer Tax stated on the Vesting Instrument, or
 - (b) otherwise shown on the Vesting Instrument, or
 - (c) shown in the public records, or
 - (2) the face amounts of all existing mortgages (including the consolidated amount of consolidate or modified mortgages) made by the owner of the fee or leasehold estate created by the Vesting Instrument (the “Existing Mortgage(s)”) provided that:
 - (a) the Vesting Instrument or the Existing Mortgage(s) on which the reduced rate is based was created within ten years before the date the order for the New Loan Policy was placed; and
 - (b) there has been no change in the ownership of the fee or leasehold estate since the Vesting Instrument or the Existing Mortgage(s) was created, and
 - (c) the New Mortgage describes the same property as is set forth in the Vesting Instrument or the Existing Mortgage(s)

For any insurance that exceeds the greater of the amounts set forth in (1) or (2) above, the charge for such insurance shall be the full applicable loan rate.

- (B) Whenever a new loan policy (a “New Loan Policy”) is issued in the amount of more than \$475,000, the charge for the New Loan Policy shall be 70% of the applicable full loan rate up to the greater of:
- (1) the full consideration paid for the deed, lease or assignment of lease vesting title in the mortgagor (the “Vesting Instrument”);
 - (a) computed from the amount of New York State Real Estate Transfer Tax stated on the Vesting Instrument, or
 - (b) otherwise shown on the Vesting Instrument, or
 - (c) shown in the public records, or

(2) the face amount of all existing mortgages (including the consolidated amount or consolidated or modified mortgages) made by owner of the fee or leasehold estate created by the Vesting Instrument (the "Existing Mortgage(s)") provided that:

- (a) the Vesting Instrument of the Existing Mortgage(s) on which the reduced rate is based was created within ten years before the date the order for the New Loan Policy was placed; and
- (b) there has been no change in the ownership of the fee or leasehold estate since the Vesting Instrument or the Existing Mortgage(s) was created, and
- (c) the New Mortgage describe the same property as is set forth in the Vesting Instrument or the Existing Mortgage(s).

For any insurance that exceeds the greater of the amounts set forth in (1) or (2) above, the charge for such insurance shall be the full applicable loan rate.