

## Rate Reduction

In accordance with the agreements with the Attorney General of the State of New York and New York State Department of Insurance, the New York State Department of Insurance has approved rate reduction of 15% on all purchase (fee) transactions insuring liability amounts up to one million (\$1,000,000.00) dollars. Effective June 15, 2006 and for all transactions that close on or after that date, the companies of the Chicago Title Insurance Company, Fidelity National Title Insurance Company and First American Title Insurance Company of New York will be using a new "Special Rate" schedule for Owner's policies with liabilities of less than one million dollars. This reduction will apply to all special and bulk fee rates as well.

Additionally, Commonwealth Land Title Insurance Company have received approval with New York State Insurance Department to provide customers a reduced premium for an Owner's Policy when the amount of insurance is \$1,000,000.00 or less effective June 22, 2006. The reduced rates apply to commercial or residential transactions and apply to all Owner's Policies issued on or after June 22, 2006, regardless of the date of the application for title insurance.

See herein for all the Underwriters' Bulletin regarding their definition for which the Special Rate/Rate Reduction is applicable.