

Updating Existing Orders to Apply New Rates

When a rate change occurs, it is necessary to make an adjustment to the title policy and endorsement rates in the case of Title rate changes or re-pulling the Settlement Agent in the case of Escrow rate changes to apply the proper rate depending upon the rate filing approval date.

Orders opened,

- › on/after the effective date of the rate change the new rate is applied automatically.
- › prior to the effective date of the rate change and not yet closed, require a manual update to apply the new rate.

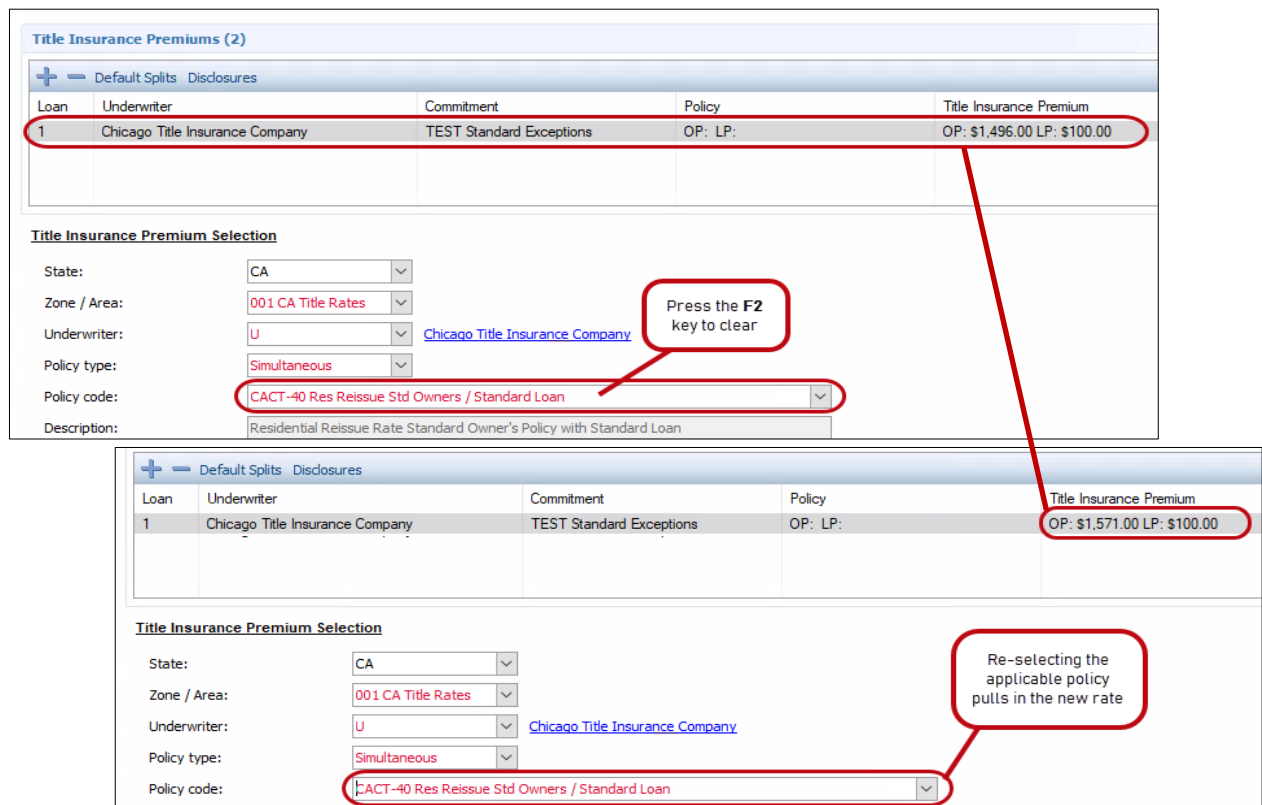
Follow the steps in the applicable section depending upon the type of rate change made.

- › [Updating Title Rates](#)
- › [Updating Escrow Rates](#)

Updating Title Rates

To apply the new rate on existing orders opened prior to the rate change effective date,

1. Navigate to the **Title Insurance Premiums** screen
2. With your cursor in the **Policy code** field, press the **F2** key
3. From the **Policy code** drop-down, re-select the applicable entry



Title Insurance Premiums (2)

Loan	Underwriter	Commitment	Policy	Title Insurance Premium
1	Chicago Title Insurance Company	TEST Standard Exceptions	OP: LP:	OP: \$1,496.00 LP: \$100.00

Title Insurance Premium Selection

State: CA
 Zone / Area: 001 CA Title Rates
 Underwriter: U Chicago Title Insurance Company
 Policy type: Simultaneous
 Policy code: CACT-40 Res Reissue Std Owners / Standard Loan
 Description: Residential Reissue Rate Standard Owner's Policy with Standard Loan

Press the F2 key to clear

Title Insurance Premiums (2)

Loan	Underwriter	Commitment	Policy	Title Insurance Premium
1	Chicago Title Insurance Company	TEST Standard Exceptions	OP: LP:	OP: \$1,571.00 LP: \$100.00

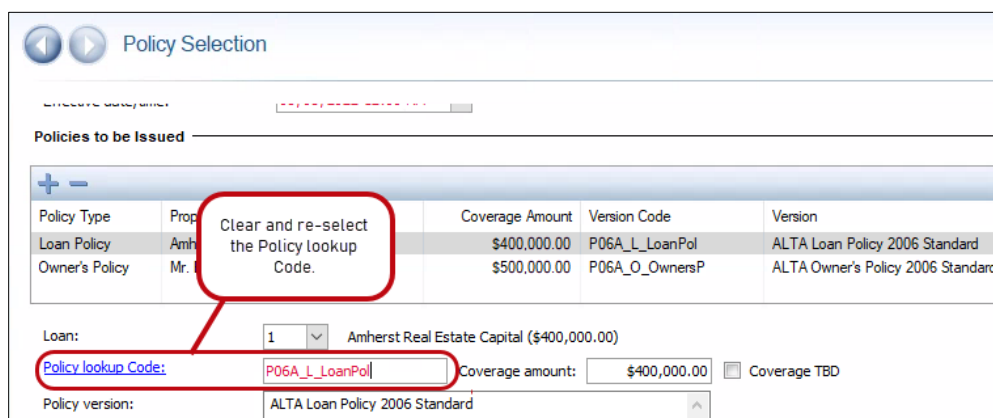
Title Insurance Premium Selection

State: CA
 Zone / Area: 001 CA Title Rates
 Underwriter: U Chicago Title Insurance Company
 Policy type: Simultaneous
 Policy code: CACT-40 Res Reissue Std Owners / Standard Loan
 Description: Residential Reissue Rate Standard Owner's Policy with Standard Loan

Re-selecting the applicable policy pulls in the new rate

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4. Navigate to the **Policy Selection** screen
5. With your cursor in the **Policy lookup Code** field, press the **F2** key to clear
6. Click the **Policy lookup Code** link to re-select the applicable policy
7. Repeat **steps 5-6** for each policy shown in the grid



Policy Selection

Polices to be Issued

Policy Type	Prop	Coverage Amount	Version Code	Version
Loan Policy	Amh	\$400,000.00	P06A_L_LoanPol	ALTA Loan Policy 2006 Standard
Owner's Policy	Mr.	\$500,000.00	P06A_O_OwnersP	ALTA Owner's Policy 2006 Standard


Loan: 1 Amherst Real Estate Capital (\$400,000.00)

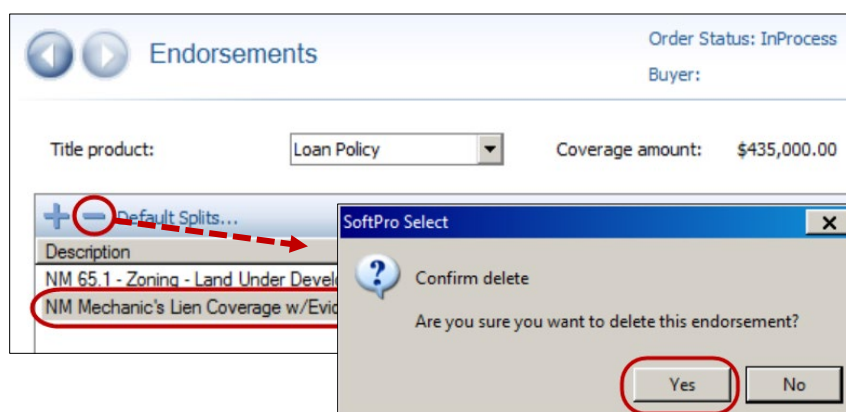
Policy lookup Code: P06A_L_LoanPol Coverage amount: \$400,000.00 ☐ Coverage TBD

Policy version: ALTA Loan Policy 2006 Standard

Updating Endorsements

If you've added endorsements to an existing order,

1. Navigate to the **Endorsement** screen
2. Highlight the endorsement
3. Click the **Delete Endorsement**  icon
4. Click **Yes** to confirm deletion



Endorsements Order Status: InProcess Buyer:

Title product: Loan Policy Coverage amount: \$435,000.00

Default Splits...

Description

NM 65.1 - Zoning - Land Under Devel


NM Mechanic's Lien Coverage w/Evid

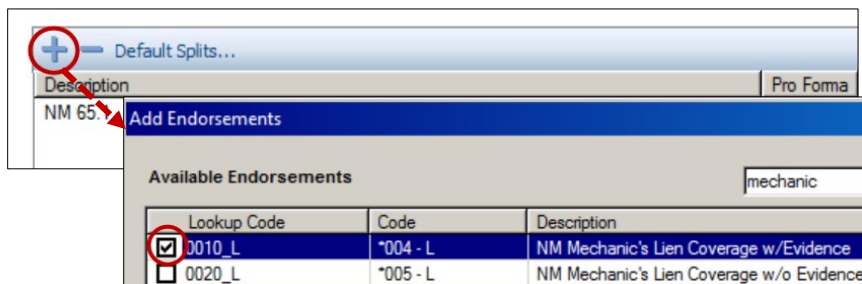
SoftPro Select

Confirm delete

Are you sure you want to delete this endorsement?

Yes No

5. Click the **Add Endorsement**  icon to select the endorsement from the **Lookup Table**
6. Click the **OK** button to add the endorsement
7. Repeat **Steps 1-6** for each endorsement to be updated



Default Splits...

Description

NM 65.1

Pro Forma

Add Endorsements

Available Endorsements

mechanic

Lookup Code	Code	Description
<input checked="" type="checkbox"/> 0010_L	*004 - L	NM Mechanic's Lien Coverage w/Evidence
<input type="checkbox"/> 0020_L	*005 - L	NM Mechanic's Lien Coverage w/o Evidence

Verifying Rates

Prior to running the Rate Validation Tool to verify rates based on the new rate filing,

1. Navigate to the **Status** screen
2. In the **Title Status** section, **Date/time title opened** field, enter the desired effective date

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IMPORTANT: Do **not** adjust the **Date/time order received**. The Rate Validation Tool looks to the **Date/time title opened** field to determine if new rates are to be applied.

NOTE: The Rate Validation Tool (RVT) recognizes the new rates based on the effective date of the quote. The program looks to the **Status** screen, **Date/time title opened** field. If the field is blank, RVT looks to the **Date/time order received** field.

Status

Policy Serviced by::

Who has the file:

Date/time:

(None)

Purpose:

Order Status

Date/time order reserved:

(None)

Reserved by:

Date/time order received:

08/05/2008 11:10 AM

Received by:

Kristin Frankel

Order status:

In process

Date/time order completed:

(None)

Completed by:

Order lock status:

Unlocked

Comments:

Title Status

Title office:

T

Chicago Title Co...

Title officer/Examiner:

Cindy Fern

Title office(r)

Date/time title opened:

02/06/2023 12:00 AM

Opened by:

Emily Escrow

Title status:

3. Run the Rate Validation Tool to verify your rates

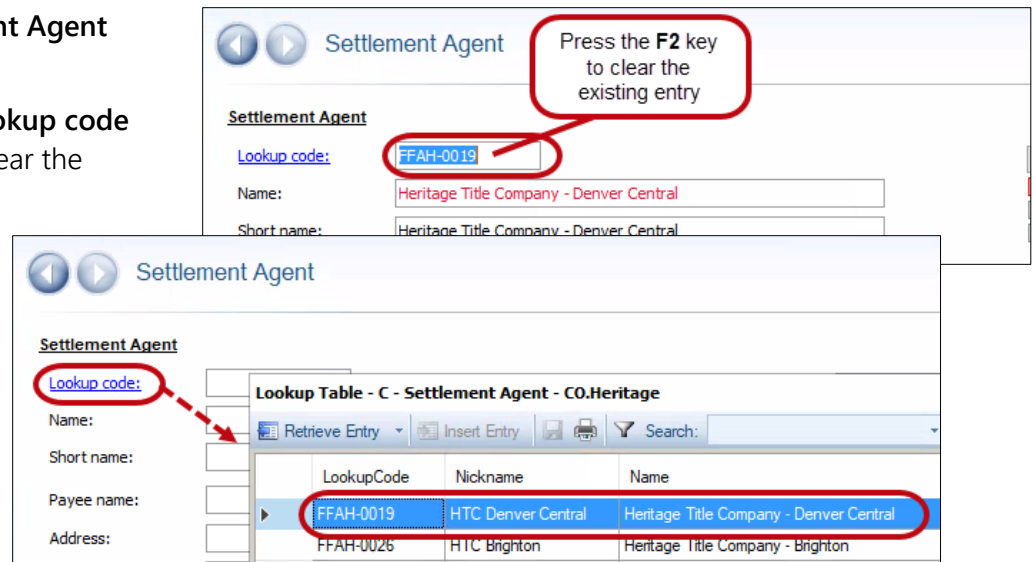
Updating Escrow Rates

To apply the new rate on existing orders opened prior to the rate change effective date,

1. Navigate to the **Order Contacts** screen

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2. Double-click the **Settlement Agent** Contact
3. With your cursor in the **Lookup code** field, press the **F2** key to clear the existing entry
4. Click the **Lookup code** link and re-pull your **Settlement Agent**



Press the **F2** key to clear the existing entry

Settlement Agent

Lookup code: **FFAH-0019**

Name: Heritage Title Company - Denver Central

Short name: Heritage Title Company - Denver Central

Lookup Table - C - Settlement Agent - CO.Heritage

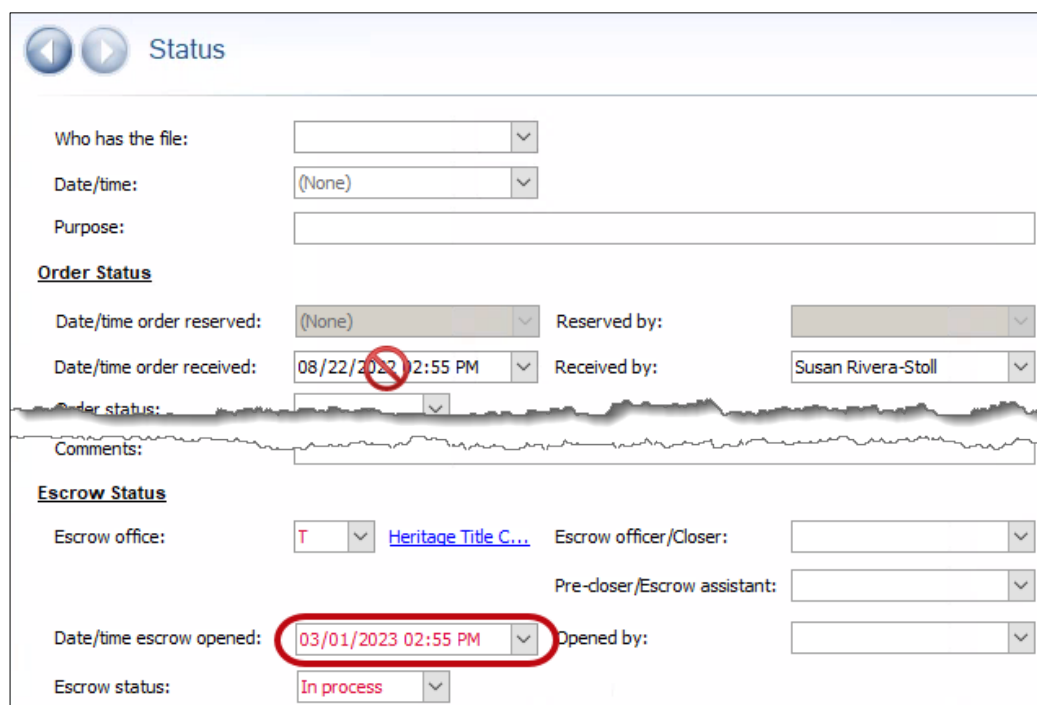
LookupCode	Nickname	Name
FFAH-0019	HTC Denver Central	Heritage Title Company - Denver Central
FFAH-0026	HTC Brighton	Heritage Title Company - Brighton

Verifying Rates

Prior to running the Rate Validation Tool to verify rates based on the **new** rate filing,

4. Navigate to the **Status** screen
5. In the **Escrow Status** section, **Date/time escrow opened** field, enter the desired effective date

IMPORTANT: Do **not** adjust the **Date/time order received**.



Status

Who has the file:

Date/time: (None)

Purpose:

Order Status

Date/time order reserved: (None) Reserved by:

Date/time order received: 08/22/2022 02:55 PM Received by: Susan Rivera-Stoll

Order status:

Comments:

Escrow Status

Escrow office: T Heritage Title C... Escrow officer/Closer:

Pre-closer/Escrow assistant:

Date/time escrow opened: 03/01/2023 02:55 PM Opened by:

Escrow status: In process

6. Run the Rate Validation Tool to verify your rates