The Title Office Staff recommends that the Commissioner of Insurance amend Rate Rule R-21 to correct the Rate Rule reference to conform to changes adopted under Agenda Item 2008-65.

Also to amend references of “Owner” to “Owner’s” policies.

The recommended changes are as follows:

**R-21.  Multiple ~~Owner~~ Owner’s Policies on Same Land**-----Upon request when two or more ~~owner~~ owner’s policies (excluding ~~owner~~ owner’s policies covering leasehold estates) covering the same land and covering no other land are issued simultaneously to different insureds who are the grantor(s) (or seller(s)) and Grantee(s) (or purchaser(s)) in the transaction pursuant to which policies are to be issued (e.g., a buyer and a seller or a fee estate and easement on the fee), a separate policy shall be issued to all grantors (or sellers) and all grantee(s) (or purchasers) in accordance with ~~Rate Rule R-3~~ Procedural Rule P-66. The rate for the first policy issued shall be the Basic Rate and the rate for the next Policy(ies) shall be 30% of the basic premium for such amount for each policy(ies) issued. Should the aggregate amount of the next policy(ies) exceed the amount of the first policy, the premium for the next policy(ies) shall be at the basic rate plus 30% of the basic premium for the first policy, less the Basic Rate for the first policy. In no event shall the charge for any policy issued pursuant to this rule be less than the minimum promulgated rate.

JUSTIFICATION

This agenda item conforms the language to other rules and forms in the Basic Manual.