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AIM+ 2nd Lender Policy on CD

Showing Charge for 2nd Lender's Policy on CD:

When it is necessary to show a 2nd lender's policy charge on the Closing Disclosure, show the charge on an Other Fee line, rather than on the Title Insurance line. This will require that the agent/underwriter split be performed manually on the Disbursement sheet.

NOTE: If you try to use a subline in the Title Insurance line, you will receive the following error: 'Simultaneous calculations must have the same number of sublines for the Lender's and Owner's Coverage. Add a new subline to calculate.'

The screenshot shows the Stewart Title Insurance software interface. At the top, a yellow warning message states: "Simultaneous calculations must have the same number of sublines for the Lender's and Owner's Coverage. Add a new subline to calculate." Below this, the main form for "Line 1108" is visible. The form includes fields for "Line Number" (1108), "Rate Based On" (Simultaneous Lender's), and tabs for "Line 1109 - Lender's Policy" and "Line 1110 - Owner's Policy". The "Line 1109 - Lender's Policy" tab is active, showing fields for "Line Number" (1109-2), "Underwriter" (Stewart Title Guaranty Company), "Agent" (999997), and "Policy Coverage Type" (Basic Policy). Other fields include "Loan Amount" (\$50,000.00), "Form Name" (Policy), "Liability Amount" (\$50,000.00), "Additional Liability" (\$0.00), "Endorsement Liability" (\$0.00), "Total Liability" (\$50,000.00), and "Years" (0). A "Show Prior Policy Discount Calculation" section is also present, with a table of values:

| Lender Premium Amounts | | | |
|--------------------------|-------------------------------|--------------------------------|---|
| Disclosure Premium | Disclosure Buyer Amount | Disclosure Seller Amount | <input type="checkbox"/> Show Disclosure Premium on Settlement Statements |
| \$100.00 | \$100.00 | \$0.00 | |
| Premium | Premium Buyer Amount | Premium Seller Amount | Risk Rate |
| \$100.00 | \$100.00 | \$0.00 | \$0.00 |
| Endorsement Premium | Endorsement Buyer Amount | Endorsement Seller Amount | Endorsement Risk Rate |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Disclosure Premium | Total Disclosure Buyer Amount | Total Disclosure Seller Amount | |
| \$100.00 | \$100.00 | \$0.00 | |
| Total Premium | Total Premium Buyer Amount | Total Premium Seller Amount | |
| \$100.00 | \$100.00 | \$0.00 | |

At the bottom of the form, there are "Save & Exit" and "Cancel" buttons. A blue note at the bottom right of the form reads: "Enter a Title Insurance Premium Adjustment on line 238 in Section L. Adjustments and on line 538 in Section N. Due from Seller at Closing."



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1. Show the 2nd lender's policy charge on a separate line, such as the Other Fee line.

| | | | |
|------------|--|--|-----------------------------------|
| | | C. Did Shop For - Title Charges | |
| \$1,919.00 | | Title - Lender's Policy to PIC Support Company | 203K Title Update |
| | | Other Costs | Attorney Fee |
| | | E. Taxes and Other Government Fees | Commitment Fee |
| | | F. Prepays | Notary Fee |
| | | MI Initial Premium to ABC Bank | Other Fee |
| | | MI Upfront Premium to ABC Bank | Payoff Request Fee |
| | | | Power of Attorney Preparation Fee |
| | | | Power of Attorney Recording Fee |

2. Manually input the premium, Payee Name and Closing Disclosure Description.

Miscellaneous Charge - Line 1122

Closing (HCCDTest) : Loan Costs > C. Services Borrower Did Shop For

Other Fee

1 of 1

Line Number: 1122-1 Fee: Other Fee

Calculate Sales Tax

Line Amount: \$100.00

Buyer Amount: \$100.00 Seller Amount: \$0.00

Payee Code: pic Payee Name: PIC Support Company

CD Paid to Type*: Third Party Provider

POC Amount: \$0.00 POC By: [dropdown] Create a POCL Transaction on DW

Closing Disclosure Description*: Title - 2nd Lender's Policy

Closing Statement Description: 2nd Lender's Policy to PIC Support Company

Optional Cost Required Provider of Service Borrower chosen Provider

Save & Exit Cancel

| | | | |
|------------|--|--|-----|
| | | C. Did Shop For - Title Charges | Add |
| \$100.00 | | Title - 2nd Lender's Policy to PIC Support Company | |
| \$1,919.00 | | Title - Lender's Policy to PIC Support Company | |



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- Manually split the underwriter remittance for the 2nd lender's policy on the disbursement sheet. Highlight the 2nd Lender's Policy on the disbursement sheet.

| Disbursements | | | | | |
|--|--------|------|-------------|----------------------|-------------------|
| Printed Name & Address | | | | Disbursements Total: | \$402,019.00 |
| Description | Line # | Date | Reference # | Amount | |
| 01 PIC Support Company | | | | | |
| 1187 Vultee Blvd | | | | | |
| Nashville, TN 37217 | | | | | |
| Agent's portion of the total title insurance premium | | | | | |
| | 1108 | | | | \$1,821.02 |
| Title - 2nd Lender's Policy | 1122-1 | | | | \$100.00 |
| Total: | | | | | \$1,921.02 |

- Click the icon to Split Item on the Closing Toolbar.



- Input the remittance percentage and select the underwriter as the Payee, then click Update split.

Split a Transaction

Line Number: 1122-1 Amount: \$100.00 Amount Remaining: \$83.00

Payee: PIC Support Company

Description: Title - 2nd Lender's Policy

Percentage (%) * Amount * Payee

Description *

| Percentage [%] | Amount | Payee | Description |
|----------------|---------|--------------------------------|--|
| 17.00 % | \$17.00 | Stewart Title Guaranty Company | Split - 17.00% from \$100.00 Title - 2nd Lender's Policy |
| 0.00 % | \$0.00 | No Payee | |

17.00 % \$17.00



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| Disbursements | | | | | |
|--|--------|------|-------------|-----------------------------|---------------------|
| Printed Name & Address | | | | Disbursements Total: | \$402,019.00 |
| Description | Line # | Date | Reference # | Amount | |
| 01 PIC Support Company | | | | | |
| 1187 Vultee Blvd | | | | | |
| Nashville, TN 37217 | | | | | |
| Agent's portion of the total title insurance premium | 1108 | | | | \$1,821.02 |
| Title - 2nd Lender's Policy | 1122-1 | | | | \$100.00 |
| Split - 17.00% from \$100.00 Title - 2nd Lender's Policy | | | | | (\$17.00) |
| | | | | Total: | \$1,904.02 |
| 02 Sam Seller | | | | | |
| Cash to seller | 603 | | | | \$399,725.00 |
| | | | | Total: | \$399,725.00 |
| 03 Stewart Title Guaranty Company | | | | | |
| 1980 Post Oak Blvd. - Agent ID 125463 | | | | | |
| Houston, TX 77056 | | | | | |
| Underwriter's portion of the total title insurance premium | 1108 | | | | \$372.98 |
| Split - 17.00% from \$100.00 Title - 2nd Lender's Policy | 1122-1 | | | | \$17.00 |
| | | | | Total: | \$389.98 |