

SIMULTANEOUS ISSUE RATES

When an owner's and a loan policy (or policies), covering identical land are to be issued, a discount called "simultaneous issue rate" may be given.

Criteria

1. Both the owner's and the loan policy(ies) must have the same effective dates (which includes the filing of record of both the deed to the mortgagor and the mortgage itself).
2. Both the owner's and the loan policy(ies) must cover identical land.
3. The owner's policy must show the mortgage as an exception in Schedule B.

Calculation: Calculate the owner's policy at the regular original rate. Then calculate the rate for the loan policy(ies) so simultaneously issued at minimum of \$25.00 per loan policy for an amount of insurance not in excess of the owner's policy. The amount of the loan policy in excess of the owner's policy shall be charged a risk premium figured at the regular original rates for loan policies.

SIMULTANEOUS LEASEHOLD POLICY

When an owner's and a leasehold policy covering identical land are to be issued simultaneously, the premium applicable for the owner's policy shall be the Original Rates. **The rate for the simultaneous leasehold policy will be %30 of the rate for the owner's policy** up to the amount of said owner's policy. The premium rate on the amount of leasehold policy in excess of the owner's policy will be figured at Original Rates in the applicable schedule.