



315 S. Phillips Avenue • Sioux Falls, SD 57104

**NON-INCLUSIVE/RISK
TITLE INSURANCE RATES
for the State of
MINNESOTA**

These Dakota Homestead rates are not "all-inclusive" fees and are composed only of the risk premium. Searching charges, examination charges and every other charge related to the issuance of the title insurance policy are not included in these rates. The Agent's retained portion is included. If the Agent subcontracts searches and/or title opinions, these costs are borne by the Agent out of his/her retained portion of the fee. Dakota Homestead receives a portion of the fee from which all claims and costs of doing business are paid.

All title insurance charges will be computed in accordance with these rules and the basic rates listed in this manual. The fees listed in the manual are maximum title insurance charges only. Dakota Homestead reserves the right to match prices. Upon request, Dakota Homestead may, at its discretion, insure over some defects or give additional coverage not provided for in the manual.

Policies in amounts other than even thousands will be charged at the rate for the next highest \$1,000 of coverage. Policies in excess of \$5,000,000 will be handled on a negotiated case-by-case basis and the ordinary rates are not applicable.

The fees charged do not include the following:

1. Escrow/Closing fees
2. Abstract preparation fees (when specifically requested by a party to the transaction)
3. Overnight delivery and/or fax service fees
4. Charges for supplying copies of recorded documents (when specifically requested by a party to the transaction)
5. Fees for special services rendered.

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OWNER POLICIES

Original

An Owner policy, insuring the fee simple estate or a contract purchaser's interest, shall be in an amount equal to the sale price of the property or, in the event there is no sale, for the full reasonable value of the premises.

The premium charge for an Owner Original policy shall be:

<u>Amount of Insurance</u>	<u>Rate per Thousand</u>
Up to \$100,000 of liability written.....	\$3.50 (\$50 min.)
Over \$100,000 and up to \$250,000 add.....	\$3.00
Over \$250,000 and up to \$500,000 add.....	\$2.50
Over \$500,000 and up to \$1,000,000 add.....	\$1.75
Over \$1,000,000 and up to \$5,000,000 add.....	\$1.25
Over \$5,000,000	We reserve the right to charge an amount we deem appropriate for the entire policy but not to exceed \$2.50 per thousand dollars of coverage

Extended Coverage

An extended coverage policy may be issued by removing one or more of the standard exceptions upon fulfilling Dakota Homestead's requirements.

The rate for an extended coverage Owner policy is 125% of the Owner Original rate.

OWNER POLICIES

Reissue

When an Owner's policy is requested and the fee owner's title is insured by any title insurance company prior to the date of the new application and upon presentation of satisfactory evidence of the prior policy's existence, the new policy shall be entitled to a reissue rate of 70% of the original insurance rate.

If the amount of insurance requested under the new policy exceeds the amount of the prior policy, the excess shall be computed at Original policy rates.

Where a Mortgagee policy is outstanding and an Owner policy on the same property is to be issued, the reissue rate will apply up to the initial loan amount of the mortgage previously insured under the outstanding Mortgagee policy.

Contract Purchaser or Lessee Acquiring Fee

If a contract purchaser, who has obtained a policy of Dakota Homestead insuring his contract and thereafter obtains a deed given in pursuance of the contract, makes application for an Owner policy surrenders the policy insuring his contract, or a lessee who has obtained a Dakota Homestead Owner's Policy with a Leasehold Endorsement insuring his lease and thereafter purchases the property, makes application for an Owner's policy and surrenders the previous policy, the new policy shall be issued at 75% of the Original Owner rate.

Mortgagee Acquiring Fee

When the insured under a Mortgagee policy acquires title by foreclosure or by voluntary conveyance in extinguishment of debt, and makes application for an Owner policy, such insured or the designee for the benefit of such insured shall be entitled to the reissue rate on an Owner policy up to the amount equal to the face of such previous Mortgagee policy upon surrendering said Mortgagee policy. The original rate as per published schedule in force will be charged for excess insurance requested.

MORTGAGEE POLICIES

Original

A Mortgagee title policy will not be issued for less than the principal amount of the mortgage debt secured by real estate. A policy can, however, be issued for an amount up to 20% in excess of the principal debt to cover interest, foreclosure costs, etc. Mortgagee insurance expires with the payment of the satisfaction of the mortgage described in the policy, except when satisfied by foreclosure or other lawful means of acquiring title in settlement of the mortgage debt. A new mortgage given to renew an old mortgage debt, which was originally covered by insurance, is a new transaction creating new liability; and, if insured, carries the original rate unless it falls within the "reissue rate" classification.

The premium charge for a Mortgagee Original policy shall be:

<u>Amount of Insurance</u>	<u>Rate per Thousand</u>
Up to \$50,000 of liability written.....	\$2.50 (\$50 min.)
Over \$50,000 and up to \$150,000 add.....	\$2.00
Over \$150,000 and up to \$500,000 add.....	\$1.75
Over \$500,000 and up to \$1,000,000 add.....	\$1.50
Over \$1,000,000 and up to \$5,000,000 add.....	\$1.00
Over \$5,000,000	We reserve the right to charge an amount we deem appropriate for the entire policy but not to exceed \$2.50 per thousand dollars of coverage

Extended Coverage

An extended coverage policy may be issued by removing one or more of the standard exceptions upon fulfilling Dakota Homestead's requirements.

The rate for an extended coverage Mortgagee policy is 125% of the Mortgagee Original rate.

LEASEHOLD POLICIES

Owner

An Owner's Policy insuring the lessee of a leasehold contract in real property will not be issued without a Leasehold Owner's Endorsement. An Owner's Policy with an accompanying Leasehold Owner's Endorsement will not be issued for less than the value of the leasehold estate.

The premium charge for a Leasehold Owner policy shall be:

<u>Amount of Insurance</u>	<u>Rate per Thousand</u>
Up to \$50,000 of liability written.....	\$3.50 (\$50 min.)
Over \$50,000 and up to \$100,000 add.....	\$3.00
Over \$100,000 and up to \$500,000 add.....	\$2.50
Over \$500,000 and up to \$1,000,000 add.....	\$1.75
Over \$1,000,000 add.....	\$1.25
Over \$5,000,000	We reserve the right to charge an amount we deem appropriate for the entire policy but not to exceed \$2.50 per thousand dollars of coverage
.....	

Mortgagee

A Mortgagee's Policy will not be issued without a Leasehold Mortgagee Endorsement and will not be issued for less than the value of the leasehold estate.

The premium charge for a Leasehold Mortgagee policy shall be:

<u>Amount of Insurance</u>	<u>Rate per Thousand</u>
Up to \$50,000 of liability written.....	\$2.50 (\$50 min.)
Over \$50,000 and up to \$100,000 add.....	\$2.00
Over \$100,000 and up to \$500,000 add.....	\$1.75
Over \$500,000 and up to \$1,000,000 add.....	\$1.50
Over \$1,000,000 add.....	\$1.00
Over \$5,000,000	We reserve the right to charge an amount we deem appropriate for the entire policy but not to exceed \$2.50 per thousand dollars of coverage
.....	

SIMULTANEOUS ISSUE

In a Simultaneous Issue there are two policies issued simultaneously covering the entire fee for the same property. A separate premium is charged for each policy.

Owner & Mortgagee

The premium for the Owner policy is computed using the applicable Owner policy rate. The premium for the Mortgagee policy is \$30.00 for liability up to and including \$100,000. For Liability greater than \$100,000 the premium is \$35.00.

When the amount insured by the Mortgagee policy exceeds the amount insured by the Owner policy, the premium on the excess amount is computed using the applicable Mortgagee policy rate.

Owner & Leasehold

The premium for the Owner policy is based upon the applicable Owner policy rate. The premium for the Leasehold policy is computed using a rate equal to 30% of the applicable Owner policy rate, the minimum premium being \$50.00.

When the amount insured by the Leasehold policy exceeds the amount insured by the Owner policy, the premium on the excess amount is computed using the applicable Owner policy rate.

Grantor & Grantee

(Two Owner Policies)

The premium for the Owner policy in the larger amount is based upon the applicable Owner policy rate. The premium for the other Owner policy will be computed at 30% of that rate, the minimum premium being \$50.00 per policy.

Note: If Extended Coverage is required for any of the above policies, see pages 2 or 3.

CONSTRUCTION LOAN POLICIES

A Construction Loan policy may be issued in connection with an interim construction loan for the applicable Mortgagee policy rate. At the time a Mortgagee policy is issued replacing the Construction Loan policy, the premium charge up to the face amount of the Construction Loan policy will be \$100.00.

If the amount of insurance requested under the Mortgagee policy exceeds the amount of the Construction Loan policy, the excess will be computed at the Original Mortgagee rate.

COMMITMENTS

A Commitment for title insurance is issued to show the liens, defects, and objections to the title to be paid or removed before a title insurance policy will be issued. A Commitment is a binding obligation on Dakota Homestead to issue a title insurance policy after the applicant complies with the Commitment requirements and pays the policy premium.

Commitments are issued only upon receipt of an order for a title insurance policy. A title insurance policy will be issued and the applicable rate will be charged once the Commitment is acted upon. The Commitment can be acted upon by recordation of the deed, mortgage, or other instrument, or by an unrecorded document.

If the applicant cancels the Commitment or if it expires, a minimum fee of \$100.00 plus expenses will be charged. The minimum fee may be waived if the cancellation occurs prior to the commencement of the search.

ENDORSEMENTS

Title Insurance policy coverage may be modified or extended by issuing an Endorsement on that policy. The following is a list of the endorsements issued in South Dakota and the maximum charge for each:

Access (Public Road)	\$25.00
Access (Appurtenant Easement)	\$25.00
Additional Insured Named	\$25.00
Aggregation (Tie In)	\$.50/thousand
Agreed Value	\$50.00
Arbitration (Owner)	No charge
Arbitration (Mortgagee)	No charge
Arbitration (Construction)	No charge
Arbitration (Leasehold)	No charge
Arbitration (U.S.A.)	No charge
Assessments (ALTA Form 1)	\$25.00
Assignment of Mortgage	\$25.00
Assignment of Mortgage (Assignment/Datedown)	\$50.00
Assignments of Rent (Included in Insured Mortgage)	\$75.00
Assignment of Rents (Separate Assignment s/Leases)	\$75.00
Association Dues (Loan)	\$25.00
Balloon Mortgage	\$50.00
Blank	\$.50/\$1000
Blanket Easement	\$.50/\$1000
Coinsurance Clause	\$50.00
Comprehensive	\$50.00
Comprehensive (Unimproved Land)	\$25.00
Comprehensive (Improved Land)	\$50.00
Condominium (ALTA Form 4)	\$25.00
Condominiums (Lenders)	\$25.00
Construction Loan Endorsement "A"	\$50.00
Construction Loan Endorsement "B"	\$50.00
Construction Loan Endorsement "C"	\$50.00
Construction Loan Endorsement "D"	\$50.00
Construction Loan Endorsement Advance	\$50.00
Contiguity Easement Endorsement	\$25.00
Contiguity Endorsement Multiple Parcels (Multiple)	\$25.00
Contiguity Endorsement Multiple Parcels (CLTA Form 116.4)	\$25.00
Contiguity Endorsement (Single Parcel)	\$25.00
Contiguity Easement (Open Street) Endorsement	\$25.00
Correction Endorsement	No Charge if Agent error; else \$25.00
Creditors Rights Endorsement	\$100.00
Doing Business Endorsement	\$.10/\$1000
Down Date Endorsement No. 1 (Increase Mtg. Amt.)	\$100.00
Down Date Endorsement No. 2 (Changing Land Encumbered by Mtg.)	\$100.00
Down Date Endorsement No. 3 (Mortgage Modification)	\$100.00
Down Date Endorsement No. 4 (Assignment of Mortgage)	\$100.00
Encroachment No. 1 (onto Adjoining Land)	\$100.00
Encroachment No. 2 (Building Line)	\$100.00

Encroachment No. 3 (onto Easement)	\$100.00
Encroachment No. 4 (onto Gap)	\$100.00
Encroachment No. 5 (Marketability)	\$100.00
Environmental Lien Protection (ALTA Form 8.1)	No charge
Exception of Encumbrance Deleted (CLTA Form 110.1)	\$100.00
Exclusion Deleted	\$100.00
Exercise of Easement Rights	\$25.00
Fairway Endorsement No. 1	\$.10/\$1000
Fairway Endorsement No. 2 (LLC)	\$.10/\$1000
First Loss Endorsement	\$.20/\$1000
Future Advance	\$25.00
Future Improvements Endorsement	\$50.00
Gap Endorsement (Commercial)	\$50.00
Gap Endorsement (Residential)	\$50.00
Homeowners Inflation Protection Endorsement	\$50.00
Insurability – Enforcement of Interest	\$100.00
Last Dollar Endorsement	\$.10/thousand
Leasehold – Loan (ALTA Form 13.1)	\$25.00
Leasehold – Owner (ALTA Form 13)	\$25.00
Lien Endorsement – Excluding Marketability Coverage	\$75.00
Lien Endorsement – Including Marketability Coverage	\$100.00
Location Endorsement (CLTA 116)	\$25.00 (NC w/survey)
Manufactured Housing Unit (ALTA Form 7)	\$25.00
Mechanic's Lien Endorsement 2	\$50.00
Mechanic's Lien (CLTA FORM 101.3)	\$50.00
Minerals	\$100.00
Mortgage (Release of Land)	\$25.00
Mortgage Modification (ALTA Form 11)	\$100.00
Mortgage Modification - Assignment	\$25.00
Mortgage Modification – Assignment Short Form	\$25.00
Mortgage (Release of Personal Liability)	\$25.00
Mortgage (Additional Advance)	\$25.00
Mortgage (Line of Credit)	\$25.00
Mortgage (Modification)	\$25.00
Mortgage (Partial Release)	\$25.00
Multiple Foreclosure Endorsement	\$25.00
Multiple Mortgages in One Policy (CLTA Form 105.1)	\$100.00
Multiple Mortgages in One Policy (DH Form 112)	\$100.00
Negative Amortization (ALTA Form 6.2)	\$50.00
Non-Forfeiture Endorsement	\$.50/thousand
Non-Imputation Endorsement *	\$.50/thousand
Non-Merger Endorsement *	\$.50/thousand
Operating Agreement Endorsement *	\$100.00
Partial Release Endorsement	\$25.00
Partnership Endorsement	\$50.00
Pending Disbursement - 122	\$25.00
Planned Unit Development (ALTA Form 5)	\$25.00
Planned Unit Development (ALTA Form 5.1)	\$25.00
Rate Reduction Option Rider	\$25.00
Restrictions, Encroachments, Minerals (ALTA Form 9)	\$50.00
Restrictions	\$50.00

Reverse Mortgage Endorsement	\$.50/thousand
Revolving Line of Credit *	\$50.00
Sears Endorsement (Improvements on Land)	\$50.00
Street Assessments (ALTA Form 11)	\$25.00
Subdivision Endorsement	\$25.00
Survey Endorsement	\$25.00
Survey Endorsement (CLTA Form 116.1)	\$25.00
Survey Endorsement New Construction	\$25.00
Tax Deed Extinguishing Easement	\$125.00
Tax Parcel I.D.	\$25.00
Tie-In *	\$.50/thousand
Truth-In-Lending (ALTA Form 2)	\$25.00
Usury *	\$100.00
Utility Facility Endorsement	\$.10/\$1000
Variable Rate Mortgage (ALTA Form 6)	\$50.00
Variable Rate Mortgage - Regulations (ALTA Form 6.1)	\$50.00
Variable Rate Mortgage - Negative Amortization (ALTA Form 6.2)	\$50.00
Zoning (ALTA Form 3) *	\$200.00
Zoning - Completed Structure (ALTA Form 3.1) *	20%;\$250 min.

* = Approval by Dakota Homestead required prior to issuing these endorsements

Minimum Charge for any endorsement shall be \$25.00.

MISCELLANEOUS

Policy Copies and Duplicates

Duplicate original policies in which no additional insurance is given may be furnished at the discretion of the issuing company for \$50.00 each. The duplicate policy must contain the following statement:

Note: This duplicate policy is issued to replace Policy No. _____ which has become lost or destroyed. It is understood that this duplicate policy evidences the liability of Dakota Homestead under its original policy and that such liability is not increased or diminished by reason of the issuance of this duplicate policy.

If a photocopy only of an existing policy is requested, it may be furnished at the discretion of the issuing company. However, the following statement will be added to any copy of a policy furnished:

Note: This is a copy only of the original policy; it is issued under the same number for convenience only and it is expressly understood and agreed that no right of action shall ever accrue against Dakota Homestead under this policy copy or under any of the terms and provisions herein contained, but that such right to action shall be confined to the original policy.