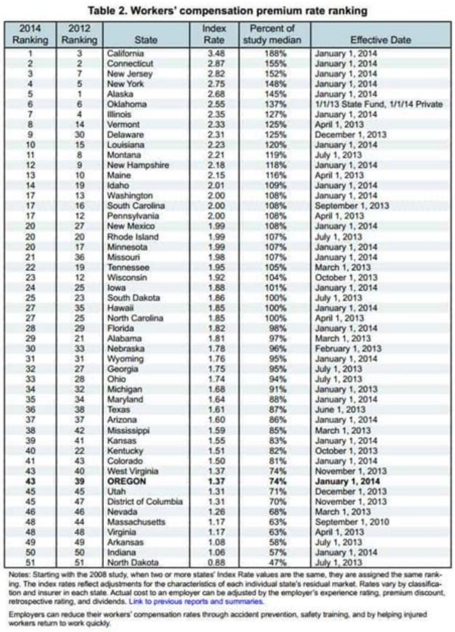

Table 2. Workers' compensation premium rate ranking

2014 Ranking	2012 Ranking	State	Index Rate	Percent of study median	Effective Date
1	3	California	3.48	188%	January 1, 2014
2	2	Connecticut	2.87	155%	January 1, 2014
3	7	New Jersey	2.82	152%	January 1, 2014
4	5	New York	2.75	148%	January 1, 2014
5	1	Alaska	2.68	145%	January 1, 2014
6	6	Oklahoma	2.55	137%	1/1/13 State Fund, 1/1/14 Private
7	4	Illinois	2.35	127%	January 1, 2014
8	14	Vermont	2.33	125%	April 1, 2013
9	30	Delaware	2.31	125%	December 1, 2013
10	15	Louisiana	2.23	120%	January 1, 2014
11	8	Montana	2.21	119%	July 1, 2013
12	9	New Hampshire	2.18	118%	January 1, 2014
13	10	Maine	2.15	116%	April 1, 2013
14	19	Idaho	2.01	109%	January 1, 2014
17	13	Washington	2.00	108%	January 1, 2014
17	16	South Carolina	2.00	108%	September 1, 2013
17	12	Pennsylvania	2.00	108%	April 1, 2013
20	27	New Mexico	1.99	108%	January 1, 2014
20	20	Rhode Island	1.99	107%	July 1, 2013
20	17	Minnesota	1.99	107%	January 1, 2014
21	36	Missouri	1.98	107%	January 1, 2014
22	19	Tennessee	1.95	105%	March 1, 2013
23	12	Wisconsin	1.92	104%	October 1, 2013
24	25	Iowa	1.88	101%	January 1, 2014
25	23	South Dakota	1.86	100%	July 1, 2013
27	35	Hawaii	1.85	100%	January 1, 2014
27	25	North Carolina	1.85	100%	April 1, 2013
28	29	Florida	1.82	98%	January 1, 2014
29	21	Alabama	1.81	97%	March 1, 2013
30	33	Nebraska	1.78	96%	February 1, 2013
31	31	Wyoming	1.76	95%	January 1, 2014
32	27	Georgia	1.75	95%	July 1, 2013
33	28	Ohio	1.74	94%	July 1, 2013
34	32	Michigan	1.68	91%	January 1, 2013
35	34	Maryland	1.64	88%	January 1, 2014
36	38	Texas	1.61	87%	June 1, 2013
37	37	Arizona	1.60	86%	January 1, 2014
38	42	Mississippi	1.59	85%	March 1, 2013
39	41	Kansas	1.55	83%	January 1, 2014
40	22	Kentucky	1.51	82%	October 1, 2013
41	43	Colorado	1.50	81%	January 1, 2014
43	40	West Virginia	1.37	74%	November 1, 2013
43	**39**	**OREGON**	**1.37**	**74%**	**January 1, 2014**
45	45	Utah	1.31	71%	December 1, 2013
45	47	District of Columbia	1.31	70%	November 1, 2013
46	46	Nevada	1.26	68%	March 1, 2013
48	44	Massachusetts	1.17	63%	September 1, 2010
48	48	Virginia	1.17	63%	April 1, 2013
49	49	Arkansas	1.08	58%	July 1, 2013
50	50	Indiana	1.06	57%	January 1, 2014
51	51	North Dakota	0.88	47%	July 1, 2013

Notes: Starting with the 2008 study, when two or more states' Index Rate values are the same, they are assigned the same ranking. The index rates reflect adjustments for the characteristics of each individual state's residual market. Rates vary by classification and insurer in each state. Actual cost to an employer can be adjusted by the employer's experience rating, premium discount, retrospective rating, and dividends. Link to previous reports and summaries.

Employers can reduce their workers' compensation rates through accident prevention, safety training, and by helping injured workers return to work quickly.

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Homeowner's premiums are often billed monthly, quarterly or annually and installment payment options are often available. Title insurers in California are not permitted to provide homeowners insurance to you. Since each company's loss experience and expenses differ, the rates will differ as well, so you can save money by comparing rates. You may choose one company for escrow services and another for title insurance. Be sure that any title company you select meets your standards and those of your lender. Ultimately, the choice of which title insurance company to select is yours. You may want to contact more than one title insurer or underwritten title company to compare costs and services. You can visit our website at www.insurance.ca.gov for a list of California Department of Insurance licensed title insurers and underwritten title companies. Be sure to ask the company or its title marketing representative what discounts are available. Also, if the previous owner of the house can provide proof of an owners policy, the new owner may be eligible for a reissue discount on an owners and lenders policy from NAIC and Entitledirect.com. This may be in the form of an alleged title defect, which was unknown to you at the time you purchased the property, but came to light at some future date during your ownership of the property. A title insurance policy contains provisions for the payment of losses which result from a covered claim. The title insurance policy also covers legal fees in defense of a claim against your property. Coverage can benefit the homeowner or the bank or mortgage company lender. Federal law, the Real Estate Settlement Procedures Act RESPA of 1974 Public Law 93533, prohibits the seller from requiring you to purchase title insurance from any particular company.Please visit the Consumer Financial Protection Bureau internet site at www.cfpb.gov for additional information on RESPA and title insurance.http://www.gdigbylaw.com/fal-manual-icao-doc-9957.xml

This includes defects in title or recorded liens or encumbrances, such as unpaid taxes or assessments, and defects due to lack of access to an open street. A standard policy also covers an additional, limited number of risks that are not discoverable through a search of the title plant or public records. Generally, the extended policy provides the same coverage as the standard policy, but also insures against defects, liens, encumbrances, easements, and encroachments and conflicts in boundary lines that are not reflected in the public records.Endorsements are available to provide coverage against environmental protection liens, enforcement of covenants, conditions and restrictions, damage due to water and mineral development, accuracy of boundaries, and other potential risks. Certain endorsements are required by the lender and will be automatically ordered by the title or escrow company. Lenders will require their own title insurance as a condition of your loan. A lender's policy insures that the lender's security interest in the property has priority over claims that others may have in your property. A lender's policy does not protect you. Similarly, the prior owner's policy does not protect you, either. If you want to protect yourself from claims by others against your new home, you will need an owner's policy. An owner's policy insures the buyer for as long as he or she owns the property. This protection is limited to the value of the property at the time of a claim. It is usually less expensive to purchase a lender's policy and owner's policy at the same time from the same title insurer. Contact your title insurer for additional information. Depending upon the region, the premium for a title insurance policy can be paid by the buyer or the seller or split between both parties. In Southern California, the seller customarily pays the premium for title insurance. In almost every county, the buyer pays the lender's policy premium.

The parties are free to negotiate a different allocation of fees. Your title company or escrow company can advise you as to who normally pays the premium in your area. Every title insurance company is required to file its schedule of rates and forms with the Insurance Commissioner. There are no continuing premiums like other types of insurance. Escrow enables the buyer and seller to transact business with each other through a neutralparty. Historically, the escrow process is handled differently in Northern and Southern California. In Northern California, title insurance companies tend to handle all title and escrow services in the same transaction. In Southern California, the title and escrow transactions are separate with escrow being provided by banks, escrow companies, or title companies. Practices and prices will vary from county to county, so be sure you understand your individual transaction. The Owners policy amount should be the purchase price of the property. The Lenders policy amount should be for the amount of the loan. Always ask your title company or its title marketing representative about available discounts. Such rebates act to inflate title insurance premium rates for all consumers. It is also unlawful if a title insurer, underwritten title company, or a controlled escrow company offers you a fee or charge that is less than the currently effective schedule for fees and charges filed with the California Department of Insurance CDI. The filed schedule is used as a basis for comparison between companies. If a title insurer offers a rebate from the scheduled fees and charges, it results in a discriminatory practice, which is unfair to all consumers. If either of these activities involves a real estate broker, you can report this activity to the Department of Consumer Affairs Bureau of Real Estate, and any other appropriate government agencies. Some escrow companies require this fee.

For a refinance, it is the fee paid for the escrow of a refinance transaction. It is not applicable to refinancing a home. It is issued in the amount of the real estate purchase. A title insurer must have a certificate of authority from the CDI to issue title insurance policies in California. Title marketing representatives must be registered with the CDI. An underwritten title company must be licensed by the CDI. The HECM is a safe plan that can give older Americans greater financial security. Many seniors use it to supplement Social Security, meet unexpected medical expenses, make home improvements and more. You can receive additional free information about reverse mortgages in general by contacting the National Council on Aging at 800 5100301. It is smart to know more about reverse mortgages, and decide if one is right for you! The equity that you built up over years of making mortgage payments can be paid to you. However, unlike a traditional home equity loan or second mortgage, HECM borrowers do not have to repay the HECM loan until the borrowers no longer use the home as their principal residence or fail to meet the obligations of the mortgage. You can also use a HECM to purchase a primary residence if you are able to use cash on hand to pay the difference between the HECM proceeds and the sales price plus closing costs for the property you are purchasing. You are also required to receive consumer information free or at very low cost from a HECM counselor prior to obtaining the loan. You can find a HECM counselor online or by phoning 800 5694287. HUDapproved condominiums and manufactured homes that meet FHA requirements are also eligible. With a second mortgage, or a home equity line of credit, borrowers must make monthly payments on the principal and interest. With a reverse mortgage, you are required to pay real estate taxes, utilities, and hazard and flood insurance premiums. All proceeds beyond the amount owed belong to your spouse or estate.

This means any remaining equity can be transferred to heirs. No debt is passed along to the estate or heirs. You can locate a FHAapproved lender by searching online at www.hud.gov or by contacting a HECM counselor for a listing. Services rendered by HECM counselors are free or at a low cost. To locate a HECM counselor Search online or call 800 5694287 tollfree, for the name and location of a HUDapproved housing counseling agency near you. How do I do this By law, you have three calendar days to change your mind and cancel the loan. This is called a three day right of rescission. The process of canceling the loan should be explained at loan closing. Be sure to ask the lender for instructions on this process. Mortgage lenders differ in the process of canceling a loan. You should ask for the names of the appropriate people, phone numbers, fax numbers, addresses, or written instructions on whatever process the company has in place. In most cases, the right of rescission will not be applicable to HECM for purchase transactions. Sacramento, CA 95815 8773734542 Contact for consumer information regarding title and various real estate topics Contact for consumer information regarding title and various real estate topics We also work to protect the rights of insurance consumers. Contact the California Department of Insurance CDI Depending on the languages, the page layout may look strange from the original. The California Land Title Association is a nonprofit trade organization representing the entire title industry in California. The Association develops title forms and has a number of services to offer its members along with serving as a unified voice on legislative and regulatory issues. A strong Association benefits all of its members.The CLTA consists of three types of membership including Regular, Associate and Affiliate members.

CLTA Regular membership consists of our California underwritten title companies, and title insurance companies which are licensed by the California Department of Insurance. Associate Membership consists of companies engaged in the title or title insurance business in a state, other than California, bordering on the Pacific Ocean or adjoining the State of California current members are in Nevada and Hawaii. Affiliate Membership consists of individuals in title industry related professions. Check our Member Directory for all member listings.Many title companies train within their own company. See Publications for more information. For upcoming CLTA education seminars, see our Calendar.See Become a Member to find Regular and Associate Member, Affiliate Member, or NonMember order forms. CLTA Regular members include our California Title Companies, Associate Members are our Nevada and Hawaii Title Companies, and Affiliates are individual members from affiliated industries. The order forms can be downloaded to print directly from this website. All orders must be mailed to the CLTA with payment by form of a check and the order will be processed promptly. Fax and telephone orders are not accepted. Most publications are available according to membership on the Regular Member, Affiliate Member, or NonMember order forms. Additional order forms are for the Title Consumer and Reporter Series, Seminar Notebooks, and Audio and Video Training. Fax and telephone orders are not accepted. Unfortunately, we are not equipped to process credit cards. It is the goal to provide consumer education information to the general public in order to foster a greater understanding of the role of the title industry. Participating CLTA Committees made up of industry member professionals, compile the consumer information for publishing. Available to CLTA Regular and Associate Member Title Companies. These suggestions are no more than a guide.

No guide can anticipate all problems, nor can any guide provide irrevocable rules for dealing with the problems discussed. Situations often compel deviation, and sometimes there are better ways of doing things. No guidelines can be written to cover every conceivable situation. The Manual is not a textbook and is not intended as a statement of the law applicable to the subjects covered. Member companies of the California Land Title Association may or may not follow recommended practices. This inconsistency will be based upon the varying factual situations and the underwriting standards of each company. The rules and practices of any particular member company may vary. See "What is the CLTA CD ROM" Available only on CD ROM and only to CLTA Regular and Associate Member Title Companies. Update fee invoiced annually. These forms contain, and the revisions will reflect, only material which has been formally adopted by the CLTA and are on file with the Insurance Commissioner of the State of California. Available in print or on CD ROM. Update fee invoiced annually.The CD ROM, provided using the "Folio" infobase format, provides many advantages over the printed versions. Primarily, title industry professionals are provided with easy access to the information they need. This is done by providing "links" from one place in the document to another place in the document where referenced. For example, if one section in the Manual references another section, the user can go to that referenced section immediately by simply choosing the direct link. Available to CLTA Regular and Associate Member Title Companies. Signing the documents and escrow instructions will authorize the Escrow Holder to move the transaction toward closing. This is also the day that the funds necessary to close the escrow should be delivered to the title or escrow company.

Typically the escrow instructions are prepared by the Escrow Holder based on the information, documents, forms and invoices that have been deposited to the Escrow Holder. Included with the escrow instructions will be an estimated settlement statement that provides a list of the charges, prorations, and other costs associated with the conditions to close the escrow. To help better understand these two events, the California Land Title Association has answered some of the questions most commonly asked about title, signing, closing costs and closing an escrow. What services will I be paying for when I pay closing costs. There are usually a variety of professional services, including such things as real estate commissions, appraisal fees, loan fees, inspections and home warranty. Additionally there will be some prorations between the buyer and seller for ongoing costs such as property taxes. How much should I expect to pay in closing costs. The amount paid for closing costs will vary in accordance with the sales price, loan amount and other particular facts associated with the transaction. An estimated settlement statement itemizing these costs will be provided for the buyer and seller to review. Signing the estimated settlement statement will authorize the Escrow Holder to pay and prorate those items listed on the estimated settlement statement. When the escrow is closed the ownership of the property is transferred and another itemized statement will be prepared and provided to the buyer and seller as a part of the closing package. Can I pay for my closing costs in installments No. Many different parties will have fulfilled their responsibilities and are awaiting payment. The title or escrow company will disburse monies to those parties, pursuant to the signed escrow instructions, as a part of the closing of the escrow.

While the signing of the escrow package gets things started, after the buyer and seller have fulfilled the conditions described in the escrow instructions, deposited all the funds including any loan funds into escrow, then the closing usually takes place in a day or two. The closing funds should be in the form of a cashiers check, issued by a California institution, made payable to the title or escrow company or sent by way of a bank wire, in the amount reflected on the estimated settlement statement. A personal check will delay the closing or may be unacceptable to the title or escrow company. An outofstate check could also delay the closing due to possible delays in clearing the check. Is it a law in California that I must purchase title insurance when I buy or refinance a home No. However, virtually all lenders require title insurance for the face amount of their deed of trust, whether for a purchase or refinance. Prudent buyers also value the protection afforded by the payment of the onetime title insurance premium. How much can I expect to pay in title insurance. Although title and escrow companies usually serve as the collection place for most of the invoices, fees and other costs, only a small percentage of total closing fees are actually for title insurance protection. The title insurance premium may actually amount to less than one percent of the purchase price of the home, and less than ten percent of the total closing costs. The buyer’s title policy is good for as long as you and your heirs own the property with the payment of only one premium. Who will pay for title insurance charges, the buyer or seller. In some counties the buyer will pay while in others the seller will pay. In other counties the seller will pay for the owners title policy and the buyer will pay for the lenders policy. But in every case, the question of who pays closing costs is a matter of agreement between the buyer and seller.

Usually this agreement is based on the customary practice of county where the property is located. Why are separate owners and lenders title insurance policies issued. The buyer and the lender will want the security offered by title insurance. The purchase of a home is an important investment and you will want to be certain the home is yours, all yours. Title insurance companies insure your rights and interests in order to protect you against claims. The lender is looking to insure the enforceability of their lien on the property and marketability. Well, we in California have long been importers of mortgage money. This investor, who may never see the property, needs to know there is a valid and enforceable lien. Without a title policy, the loan is essentially unmarketable. What does the title premium pay for. Title companies spend a high percentage of their operating revenue each year collecting, storing, maintaining and analyzing official records for information that affects title to real property. The issuance of a title insurance policy is highly laborintensive. Each day, recorded documents affecting real property are posted to these plants so that when a title search on a particular parcel is requested, the information is already organized for rapid and accurate retrieval. Trained title experts are able, with the aid of their extensive title plants, to identify the rights others may have in the property, such as recorded liens, legal actions, disputed interests, rights of way or other encumbrances affecting the title. The goal of title companies is to conduct such a thorough search and evaluation of the public records that no claims will ever arise. Of course, this is impossiblewe live in an imperfect world, where human error and changing legal interpretations make 100 percent risk elimination impossible.

When claims do arise, title insurance companies have professional claims associates to make sure that your property rights are protected pursuant to the terms of the policy of title insurance. To conclude, the premium paid for the title insurance policy, includes the expenses of a team of professionals working together with information gathered from public records, and the instructions received regarding the title policy to cause a policy of title insurance to be issued which represents protection for the ownership of real property. Who can I look to for answers regarding title questions and closing costs. Title professionals are available to review and explain the title policy and escrow professionals are available to review and explain the estimated or final settlement statement. Questions regarding other matters should be directed to the appropriate professional. The title and escrow officer are not legal counsel and cannot provide legal advice. Member companies of the California Land Title Association are dedicated to facilitating the transfer of real property throughout California and increasing the publics awareness of the value and purpose of title insurance. This communication is provided for informational purposes. It is general in nature and is not intended to and should not be relied upon or construed as legal or tax advice. Please consult with an attorney or accountant for further questions regarding this matter. Updated April, 2019. Regional and national lenders do not have offices in every place where their borrowers are located. They often arrange for loans to be closed at the offices of local companies that are experienced in the closing and disbursement of loans. There is quite a variety of such people and companies, in part because of the ways in which state customs vary. Certain Western states conduct escrow closings. Documents are signed in front of an escrow officer who works for an independent escrow company or a title company.

In escrow states, the parties do not all sit together at the same table, and the escrow is “closed” when all of the conditions stated in the written escrow instructions have been fulfilled. States that do not follow the escrow system are called table closing states. As the name implies, the parties all sit at the table together, and the loan is closed while the borrowers sit at the table with the loan officer or loan closer. Not all table closing states follow the same customs as to who serves as the loan closer. Some table closing states have declared that the closing of a mortgage loan is the practice of law. In those states, a loan closing must be performed by an attorney or under the direct supervision of an attorney. In other table closing states, the closing of a loan is not considered the practice of law, but it is still customary to have an attorney involved in that process, in a system known as the “approved attorney” model. The term “approved attorney” is used in many states, but the functions of an approved attorney vary considerably from state to state. In states that do not follow the escrow, attorney or approved attorney models, most loans are closed by title companies or independent closers. However, no two states are identical in their customs for loan closings. In many states, the same person or company that closes the loan issues a title insurance policy to the lender. In attorney states, it is common but not universal for an attorney who closes loans to own a title agency or to be affiliated with one. In approved attorney states, the approved attorney works with a title company in the issuance of the policy, or is a title agent. In full service title company states, it is common for the company that closes the loan to issue the title insurance policy also.

In escrow states, the loan closer is sometimes an independent escrow company that has no affiliation with a title company, but it is more common for one company to perform the escrow and the title services through two different departments. Real estate laws and customs are intensely local and vary significantly from state to state. Each state began with the laws and customs of the nation or nations who first colonized it. Thus, New York has many customs that emanate from Dutch law, while California has many Spanish customs, Louisiana follows French real estate law and much of the rest of the country follows English real estate customs. Also, title insurance is regulated by the states and not the federal government, which multiplies the variances from state to state. As a result, many terms used in the lending, loan closing and title businesses have different definitions in the various states; also, there are many tasks or functions that have a number of different labels from state to state. For example, the person who closes a loan may be termed the loan closer, settlement agent, closing agent, escrow officer or closing attorney. I will in most cases use the term loan closer. Most national banks orchestrate the loan closing and some part of the loan underwriting process through their closing departments. The closing department selects or approves the loan closer, prepares the loan documents, reviews title, appraisal and survey, approves the HUD1 Settlement Statement, and funds the loan. Most national banks also have postclosing departments, who take over after the loan is funded and closed. The postclosing department receives the closing “package” of documents from the loan closer, communicates with the borrower after closing, collects loan payments, verifies that the new mortgage has been recorded and that loan payoffs have been made and old liens have been released, and obtains title insurance policies which are always issued after closing.

There are three essential documents in any mortgage loan closing the promissory note, which is the borrower’s promise to pay back the loan; the security instrument given by the borrower, which places a lien or security interest on the real estate that is the loan collateral; and the loan settlement statement. Every state has slight variances in the form of the promissory note. There are many differences in the security instrument, which may be called a mortgage, deed of trust, trust deed, deed to secure debt, security deed or a hypothecation. I use the term “mortgage” to refer to the security instrument. Title Insurance Policy Issuance Customs by Region One important part of a mortgage loan is the issuance of a title insurance policy. The policy insures the lien of the mortgage or lien given to the lender as security for the loan. The process of issuing such a policy includes a review of real estate records to determine the true owner of the property and the liens and encumbrances that affect the parcel. Part of that process is known as a title examination. However, there are a number of ways in which a title examination is performed, and there are many terms connected to that process. People in the title insurance business break down the process into two functions the title search and the title examination. A title search is a review of the relevant public records that affect the title to the parcel. A title examination is the review of the results of that title search to make the judgment call as to which people are the true owners of the parcel and which of the recorded instruments presently affect the title to the parcel. The searching and examination of title is a complicated and arcane science. Many sets of records get searched other than real estate documents, from tax records to judgment lien indices to pending lawsuits to bankruptcy filings.