

## **Re-issue Credit**

**What is a reissue credit?** Re-issue credit is a discount offered to parties that can prove that a prior title insurance policy existed on the real estate being insured. Because it was previously insured there is less risk to the title insurance company then a lower rate would apply.

In order to receive a re-issue credit for Title Insurance, a copy of the prior title policy issued in their name of the seller, or borrower on a refinance transaction, must be submitted and one of the following conditions must apply:

1. Policies on real property which is unimproved except for roads,bridges,drainage facilities and utilities where the current owner's title has been insured prior to the application for a new policy, or
2. Policies issued with an effective date of less than three (3) years after the effective date of the policy insuring the seller or mortgagor in the current transaction, or
3. Loan policies issued on refinancing of property insured by an original owner's title policy which insured the title of the current mortgagor.

Any amount of the new insurance in excess of the amount under the previous policy shall be computed at original rates.

For credit calculations contact our office at (904) - 260-5222