

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TITLE SERVICES ON AN AS NEEDED BASIS 2021-RFP-078-REBID

FREQUENTLY ASKED QUESTIONS #1

Dated: 07-09-2021

The following constitutes an Attachment to answer frequently asked questions relevant to the above referenced solicitation.

This Attachment has one (1) part:

PART 1: Answers to bidder's frequently asked questions.

PART 1: Answers to bidder's Frequently Asked Questions:

No.	PART 1: Questions	PART 1: Answers
1	Is the NJEDA seeking the "fully loaded title insurance premium (premium/M)", based on the New Jersey Department of Banking and Insurance's rate schedule?	<i>The Authority, as a State instrumentality, is exempt from the regulated rate structure provided for by the Title Insurance Act of 1974("Title Act") and may purchase title insurance for the Authority through a bid process. The Manual of Rates and Charges as published by the New Jersey Land Title Association (NJLTA) is not relevant in this solicitation.</i>
2	Please clarify what the unit Premium/M stands for?	<i>"Premium/M" means cost of title insurance premium per \$1,000 of insurance purchased.</i>

3	<p>Please clarify what is contemplated by “fully-loaded title insurance.” It is unclear whether pricing is intended to be a flat rate that includes searches, etc., or if it is only for the premium amount. Given a single block and lot for which a title insurance policy is ultimately issued, are the searches and premiums both billed? Or is only the fully-loaded amount billed?</p>	<p><i>Fully-loaded title insurance premium is the quote of fees as a rate per thousand dollars of insurance purchased. This quote should be inclusive of all searches (including collateral searches), conducting of closing, disbursement, and premium costs.</i></p> <p><i>Line item costs should be provided for non-policy transactions or reimbursement for actual searches regarding cancelled transactions.</i></p> <p><i>For a property for which a title insurance policy is issued, only the fully loaded premium amount will be paid.</i></p>
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