

BENCH TITLE & ESCROW AGENCY, LLC, DBA COVENANT TITLE AGENCY

ESCROW RATE MANUAL

Effective April 5, 2019

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GENERAL RULES

A. DEFINITION OF ESCROW

"Escrow means any transaction in which any property is delivered with or without transfer of legal or equitable title, or other, and irrespective of whether a debtor-creditor relationship is created, to a person not otherwise having any right, title, or interest therein in connection with the sale, transfer, encumbrance, or lease of real or personal property, to be delivered or redelivered by that person upon contingent happening or non-happening of a specific event or performance or non-performance of a prescribed act, when it is then to be delivered by such person to a grantee, grantor, promise, promisor, obligee, obligor, bailee, bailor, or any designated agent or employee of any of them. Escrow includes subdivision trusts and account servicing." A.R.S. 6-801

B. COMPUTATION FROM BASIC RATE

The rates charged by Bench Title & Escrow Agency, LLC dba Covenant Title Agency will always be applied on fair value as defined in C below in multiples of \$5,000 including any fraction thereof. Whenever percentages of the Basic Escrow Rate are used herein, the charge arrived at from use of the percentage will be rounded off to the nearest dollar.

C. FAIR VALUE

The fair value will be construed as the full value of the property, including encumbrances. Where a sale is not involved, the fair value will be determined from all available information, i.e. amount of encumbrances, associated value, etc. In no event will it be less than the sum of the unpaid principal balances of the mortgages and/or contracts to which the property is subject.

D. MINIMUM CHARGES AND SPECIAL RISKS

The charges set forth herein are minimum charges. Any additional charges will be made when unusual conditions are encountered in the escrow, or when special risks are assumed, or when special services are provided.

E. RATE AND CHARGES IN EFFECT PRIOR TO FILING

All rates contained herein become effective when approved by the Superintendent of Financial Institutions or by operation of law.

F. SEPARATED SALES OR EXCHANGES (DIFFERENT OWNERS)

The Basic Charge is applicable (Section 801) on each separate sale, seller, or exchanger, involved. The applicable charge applies on the amount of each individual sale or exchange, even though there may be one (1) common purchaser, and the sales or exchanges are handled concurrently, and one (1) or more separate escrows are involved.

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G. UNDIVIDED INTEREST, TRANSFER OR INTEREST (WHEN SOLD SEPARATELY FROM REMAINING INTEREST)

The Basic Charge that is applicable (Section 801), based upon the interest covered, the purchase price or the fair value thereof, whichever is higher.

801 BASIC ESCROW RATE

The minimum charge of 100% of the Basic Escrow Rate will be based upon the fair value of the property in the escrow. If additional charges are applicable, all such charges will be added to the Basic Escrow Rate. If discounts are applied the escrow rate will not be lower than our minimum charge. The minimum charged fee will be (\$50)

802 BASIC CHARGE – LOAN

Summary Account:

- A. Where there is no transfer of title involved, the charge will be 100% of the Basic Escrow Rate.
- B. Loan Concurrent with Sale Escrow - When a loan is handled simultaneously with a sale escrow covering identical property, add (\$200) to the Basic Escrow Rate. The additional fee will be charged to the buyer. This fee will be charged in addition to all other applicable fees.
- C. For construction loans where the lender requests additional services such as obtaining lien waiver, architectural approval, etc. a fee of one-half of one percent (0.5%) of the loan amount will be charged in addition to all other applicable fees.

803 BASIC CHARGE (LEASEHOLD)

Summary Account:

- A. The leasehold Escrow Rate (other than Oil, Gas, or Mineral Leases) will be 100% of the Basic Escrow Rate based upon the fair value of the property leased or the total amount of the lease payments, whichever is less.
- B. Escrows on Oil, Gas or Mineral Lease Estate, as negotiated, based on the services rendered

804 BASIC CHARGE (SUBDIVISION) – BUILDER, CONTRACTOR, DEVELOPER AND SUBDIVIDER

Summary Account:

This rate is available to a builder, contractor, developer or subdivider customarily engaged in such business. This rate will be applicable only to those rates available under Sections 801, 802A and 802B.

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<u># of Units</u>	<u>% of Basic Escrow Rate</u>
1 to 50 units	70%
51 to 100 units	60%
101 to 200 units	50%
201 to 500 units	40%
501 or more units	30%

Note: Minimum Rate = \$150 per unit

805 BASIC CHARGE - BROKER AND INVESTOR

Any licensed real estate broker or salesperson, mortgage broker, or any other individual, group of individuals or entities customarily involved in real estate investments will be charged seventy percent (70%) of the Basic Escrow Rate. Minimum (\$750)

806 MISCELLANEOUS FEES AND CHARGES

Summary Account:

There are a variety of services and/or products that may be necessary or required to service escrows. The rates included in this section will be charged if and as those services and/or products are provided. These rates will be charged in addition to any other applicable rates as may be charged.

A. BULK SALE, PLEDGE ESCROWS, MISCELLANEOUS ESCROW TRANSACTIONS

This rate applies to bulk sale escrows, pledge holder escrows and other escrows not specifically set forth here. Because of the wide variation of services required and liabilities assumed, it is impractical to establish other than the minimum Basic Escrow rate per Section 801, the minimum commensurate with the service rate and liability assumed.

B. RELOCATION RATE

If an employee is participating in a Company sponsored relocation plan, the rate charged for escrow services performed in connection with the sale or purchase of an employee's bona fide home property will be seventy percent (70%) of the applicable Basic Escrow Rate. Such rates are authorized only in connection with those costs which the employee would be obligated to pay by established custom as a party to the transaction, and may be charged through escrow to employee, employer or Relocation Company acting on behalf of the parties.

C. RESALE BUNDLED SERVICE FEE **\$300.00**

The Resale Bundled Service Fee is a stand-alone fee. This amount includes all courier/overnight mail delivery fees, wire fees and e-doc fee. If the Resale Bundle Service Fee is not used then the standard rate for each courier/overnight mail delivery fee, each wire fee and e-doc fee will apply.

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D. REFINANCE RATE **\$350.00**

1. Basic Escrow Fee - The escrow fee will \$(see above rates) for handling a loan escrow involving residential real property where the purpose of said loan is to refinance the existing encumbrance(s) on the subject property. The Refinance Rate will include one (1) wire fee, one (1) courier fee, and one (1) overnight delivery fee.
Note: The Processing Fee and the Reconveyance Tracking fee will not apply. Recording fees will be charged in accordance with Section 806 -H.
Note: Section 806-W will also be charged when applicable.
2. An additional \$125.00 Escrow Fee will be charged for handling a 2nd loan escrow concurrent with a loan to refinance the existing encumbrance on the subject property.

E. RECONVEYANCE TRACKING FEE **\$90.00**

This fee will be charged when handling the payoff of a loan when the release is not furnished at close of escrow. This charge covers the additional record keeping expense of monitoring the follow through with the paid lender and record keeping for a delayed reconveyance, and the changes that may be incurred by employing a third-party vendor to provide this service to the Company. The reconveyance tracking fee, is non-refundable once the real estate transaction to which it is attached is closed and recorded and is earned concurrent with issuing the payoff check at closing.

F. FILE MAINTENANCE FEE **\$25.00 PER MONTH**

This fee will be charged when funds retained or remaining in escrow 30 days after closing (i.e. held for repairs, checks not cashed, checks returned because of address change, etc.) require escrow personnel to review the escrow file to determine who to contact and who to disburse money to. This fee will be charged at the rate of \$25.00 per month and effective at the time files are pulled for review and checks reissued and disbursed.

G. DIRECT TRANSACTION FEE **\$500.00 plus 100% of BASIC ESCROW RATE**

In the absence of a written Residential Purchase Contract, as currently in use by the Arizona Board of Realtors, there will be a \$500.00 work charge in addition to the Basic Escrow Rate and all other applicable charges

H. FLAT RATE RECORDING FEE **\$100.00**

This fee will be charged on till escrow transactions regardless of county and regardless of whether an outside vendor is employed to electronically process the recordings, with the EXCEPTIONS of transactions involving commercial property or residential refinances.

Recording fees for commercial property transactions will be charged in accordance with the fees /costs set forth by the County Recorders' Office.

Recording fees for residential refinances will be \$50.00 regardless of county and regardless of whether an outside vendor is employed to electronically process the recordings.

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I. COURIER SERVICE FEE \$25.00 per Pick-Up

This fee will be charged when courier services must be employed to retrieve or send documents either to or from parties to the escrow. Courier services will be provided to high volume accounts at rates agreed upon by and between the Company and such accounts); such fees will not be less than zero nor more than 200% of the applicable rate.

J. STOP PAYMENT FEE \$40.00 per Check

This fee will be charged when a stop payment must be placed on a check written from an escrow. Management discretion may be used to not charge this fee depending on the circumstances. See Section 812 for file documentation requirements when using this rate.

K. WIRE FUNDS FEE \$25.00 per Disbursement

This fee will be charged when wiring funds to or on behalf of a party to an escrow transaction. This fee will also be charged when receiving wired funds on behalf of a party to an escrow transaction

L. INTEREST BEARING ACCOUNT FEE \$25.00 per Account

This fee will be charged when requested to establish a separate interest-bearing account for either the buyer, borrower or seller of a transaction.

M. OVERNIGHT DELIVERY CHARGE \$35.00 per Package

The applicable fee(s) will be charged when overnight delivery service is required on any document or package. The charge will be a non-refundable fee regardless of the zone or the weight involved. This fee is not contingent upon the actual closing of the transaction. Overnight delivery services may be provided to high volume accounts at rates agreed upon by and between the Company and such accounts); such fees will not be less than zero no more than 200% of the applicable rate.

N. SPECIAL SERVICES/HOURLY WORK FEE \$225.00 per Hour

A fee of \$225.00 per hour, or fraction thereof, starting with a minimum increment of one quarter hour, will be charged when special services are requested and/or required. Signing final documents will constitute approval of this fee for special services rendered.

O. TELECOMMUNICATION LOAN PACKAGE AND CLOSING DOCUMENTS \$50.00

A fee of \$50.00 will be charged for servicing and processing each loan package and/or other documents that are sent via email, facsimile transmission or any other form of electronic transmission. This rate shall not be charged if 806-C rate is used.

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P. SECOND EQUITY LOAN TRANSACTION RATE \$275.00 per Transaction

This fee will be used on all second position equity loans wherein the lender does not require title insurance and is requesting a limited title report for processing and closing as escrow transaction.

Q. PROCESSING SERVICE FEE \$120.00 per Transaction

The following charges are the rates applicable for services rendered in connection with regular services provided by the Company for processing an escrow file. The following fees will be included and considered earned income and non-refundable: one (1) Courier charge, one (1) Receipt and Printing of Telecommunication loan/closing documents fee (1) FedEx Pack and (1) Wire transfer fee. Should services rendered exceed the quantity as listed herein, those services will be charged in accordance with filed rates in addition to the Processing Service Fee.

R. ESCHEAT SERVICING FEE PURSUANT TO A.R.S. 44-317 AND ESCROW ACCOUNTING FEE

A \$25.00 service fee will be charged for the processing and administration coincidental with any unclaimed escrow funds. This one-time \$25.00 charge will be earned by the Company after the Company has made a diligent effort to locate the party. This fee will be charged at the time the funds are transferred to the Escheat Account

S. MOBILE NOTARY FEE

The following rates may be charged when an outside Vendor is employed to perform Signings on behalf of the Company:

1. Fee for residential purchases or refinance loans when the signing is conducted in Maricopa County, Arizona: \$175.00
2. Fee for residential purchases or refinance loans when the signing is conducted outside of Maricopa County, Arizona: \$200.00
3. Fee for residential purchases or refinance loans when the signing is conducted outside of Arizona: \$245.00
4. Fee for commercial purchases and refinance loans when the signing is conducted in the State of Arizona: \$250.00 +\$50.00 after 1hour
5. Travel fee, if the party cancels during signing: \$75.00
6. Cancellation fee, if cancelled after signing: \$275.00
7. Redraw or Resigning Fee: \$125.00 +\$50.00 after 1hour
8. If the vendor is required to print the closing documents, the following additional rate may be charged: \$30.00

T. HOLDBACK PROCESSING FEE \$200.00

A Holdback Fee of \$200.00 will be charged at the time of closing when funds are held back to ensure completion of specific items. Additional charges may apply.

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U. **RETRIEVAL OF OFFSITE FILES** **\$35.00**

This fee will be charged when a customer requests a file from the offsite storage. This fee must be paid prior to ordering the file from storage.

V. **FIRST RESPONDER RATE** **30% DISCOUNT**

Active Duty Law Enforcement Officers, Firefighters, Search and Rescue personnel, U.S. Military personnel or Emergency Medical Technicians will be given a discount of 30% off their basic escrow rate when with their primary residence.

W. **EXCESS CHECK WRITING FEE**

When the company is asked to disburse funds from a refinance escrow for the purpose of paying credit cards or other non-real estate debts as required of the borrower by the new lender, the fee will be \$30 per check.

This fee shall also be used when the company is asked to disburse real estate commissions among multiple agents within the same brokerage.

807 SPECIAL RATES. CREDITS AND DISCOUNTS

A. **CONTRACTUAL RATE – FEDERAL, STATE OR MUNICIPAL AGENCIES**

Separate contracts may be entered into with Federal, State or Municipal agencies for performing Escrow services for such charges as may be agreed upon by and between the Company and the governmental agency. Such charges will not be less than fifty percent (50%) nor more than two hundred percent (200%) of the applicable rate. A fixed price may also be bid on those types of contracts.

B. **EMPLOYEE RATES**

Twenty-five percent (25%) of the applicable Escrow Rate will be charged to an employee of any title insurer, or any title insurance agent (including Employee on approved retirement), for Escrow services performed in connection with the financing, sale or purchase of the employee's bona fide home property. Such rates are authorized only in connection with those costs, which the employee would be obligated. These rates will not apply to any other family member.

C. **TRANSFER OF EXISTING ESCROW FILES FROM OTHER LICENSED ESCROW AGENTS**

The rate for existing escrows with other licensed Escrow Agents transferred to Bench Title Agency at the clients' request, may be negotiated on a case by case basis depending upon the work involved.

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BASIC ESCROW RATE					
State of Arizona					
TRANSACTION Amount Up to and Including	RATE \$	TRANSACTION Amount Up to and Including	RATE \$	TRANSACTION Amount Up to and Including	RATE \$
0-50,000	775	235,000	960	420,000	1,145
55,000	780	240,000	965	425,000	1,150
60,000	785	245,000	970	430,000	1,155
65,000	790	250,000	975	435,000	1,160
70,000	795	255,000	980	440,000	1,165
75,000	800	260,000	985	445,000	1,170
80,000	805	265,000	990	450,000	1,175
85,000	810	270,000	995	455,000	1,180
90,000	815	275,000	1,000	460,000	1,185
95,000	820	280,000	1,005	465,000	1,190
100,000	825	285,000	1,010	470,000	1,195
105,000	830	290,000	1015	475,000	1,200
110,000	835	295,000	1020	480,000	1,205
115,000	840	300,000	1,025	485,000	1,210
120,000	845	305,000	1,020	490,000	1,215
125,000	850	310,000	1,035	495,000	1,220
130,000	855	315,000	1,040	500,000	1,225
135,000	860	320,000	1,045	505,000	1,230
140,000	865	325,000	1,050	510,000	1,235
145,000	870	330,000	1,055	515,000	1,240
150,000	875	335,000	1,060	520,000	1,245
155,000	880	340,000	1,065	525,000	1,250
160,000	885	345,000	1,070	530,000	1,255
165,000	890	350,000	1,075	535,000	1,260
170,000	895	355,000	1,080	540,000	1,265
175,000	900	360,000	1,085	545,000	1,270
180,000	905	365,000	1,090	550,000	1,275
185,000	910	370,000	1,095	555,000	1,280
190,000	915	375,000	1,100	560,000	1,285
195,000	920	380,000	1,105	565,000	1,290
200,000	925	385,000	1,110	570,000	1,295
205,000	930	390,000	1,115	575,000	1,3300
210,000	935	395,000	1,120	580,000	1,305
215,000	940	400,000	1,125	585,000	1,310
220,000	945	405,000	1,130	590,000	1,315
225,000	950	410,000	1,135	595,000	1,320
230,000	955	415,000	1,140	600,000	1,325

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TRANSACTION Amount Up to and Including	RATE \$	TRANSACTION Amount Up to and Including	RATE \$	TRANSACTION Amount Up to and Including	RATE \$
605,000	1,330	740,000	1,465	875,000	1,600
610,000	1,335	745,000	1,470	880,000	1,605
615,000	1,340	750,000	1,475	885,000	1,610
620,000	1,345	755,000	1,480	890,000	1,615
625,000	1,350	760,000	1,485	895,000	1,620
630,000	1,355	765,000	1,490	900,000	1,625
635,000	1,360	770,000	1,495	905,000	1,630
640,000	1,365	775,000	1,500	910,000	1,635
645,000	1,370	780,000	1,505	915,000	1,640
650,000	1,375	785,000	1,510	920,000	1,645
655,000	1,380	790,000	1,515	925,000	1,650
660,000	1,385	795,000	1,520	930,000	1,655
665,000	1,390	800,000	1,525	935,000	1,660
670,000	1,395	805,000	1,530	940,000	1,665
675,000	1,400	810,000	1,535	945,000	1,670
680,000	1,405	815,000	1,540	950,000	1,675
685,000	1,410	820,000	1,545	955,000	1,680
690,000	1,415	825,000	1,550	960,000	1,685
695,000	1,420	830,000	1,555	965,000	1,690
700,000	1,425	835,000	1,560	970,000	1,695
705,000	1,430	840,000	1,565	975,000	1,700
710,000	1,435	845,000	1,570	980,000	1,705
715,000	1,440	850,000	1,575	985,000	1,710
720,000	1,445	855,000	1,580	990,000	1,715
725,000	1,450	860,000	1,585	995,000	1,720
730,000	1,455	865,000	1,590	1,000,000	1,725
735,000	1,460	870,000	1,595		

**\$1,000,001 to \$2,500,000 add \$3.50 per \$5000 of Transaction Amount;
 Over \$2,500,000, Escrow Rate Based on Quotation, minimum \$1,500.00**