



FOR FIRST TIME HOME BUYERS

FOR MASSACHUSETTS BUYERS ONLY



First Time Home Buyer's **DISCOUNT PROGRAM** on Title Insurance

- **TEN PERCENT (10%) DISCOUNT** off title insurance premium for expanded and standard loan and/or owner policies.
- Agent calculates the reduced premium, **RETAINS THEIR CONTRACTUAL SPLIT BASED ON THE FULL PREMIUM** and remits the reduced balance to CATIC®.
- Agent to place a First Time Home Buyer Discount sticker on the copy of the policy that is remitted to CATIC. **STICKERS ARE AVAILABLE FROM YOUR AGENCY ADVISOR.**
- Discount available on Massachusetts **1-4 FAMILY OWNER-OCCUPIED PROPERTIES.**
- Discount available with **ANY FIRST TIME HOME BUYER LOAN PROGRAM** and with loans in compliance with federal/state FTHB parameters (e.g., borrower not owned home within last three (3) years).

Contact your **CATIC AGENCY ADVISOR** for more details and for First Time Home Buyer Discount stickers.

See Reverse for Program Procedures.

First Time Home Buyer's **PROGRAM PROCEDURES**

1. CATIC® is offering a **TEN PERCENT (10%) DISCOUNT ON TITLE INSURANCE** for First Time Home Buyers ("FTHB").
2. The discount is available on **EXPANDED AND STANDARD POLICIES**.
3. The discount is available on **OWNER AND MORTGAGEE POLICIES**. Include the simultaneous issuance fee, if applicable, in the total to be discounted.
4. The discount is available **ONLY ON OWNER-OCCUPIED 1-4 FAMILY PROPERTIES** located in Massachusetts.
5. The discount is available with any FTHB Program and with loans in compliance with Federal and State FTHB parameters (e.g., borrower has not owned a home within the last three (3) years). **THE CATIC AGENT WILL MAKE THE DETERMINATION IF THE BORROWER QUALIFIES FOR THE DISCOUNT.**
6. The agency representative will provide the agent with discount labels that will be placed on the copy of the policy that is remitted to CATIC and an explanation of the workings of the program.
7. **THE CATIC AGENT WILL RETAIN THEIR CONTRACTUAL SPLIT BASED ON THE FULL PREMIUM** and will remit CATIC's portion less the discount to the FTHB.
8. **AN EXAMPLE OF THE DISCOUNT FOLLOWS:**

\$500,000 Mortgagee and Owner Standard, simultaneously issued.

Title Premium would be \$1,825.00 + \$175.00 = \$2,000.00 Total

Then take discount \$2,000.00 x 10% = \$200.00

Agent's contractual split on original premium is \$1,400.00

CATIC's original split is \$600.00

Reduce CATIC's remittance by the discount of \$200.00

Agent retains \$1,400.00

CATIC receives the reduced remittance of \$400.00

FTHB nets a title insurance discount of \$200.00

9. Lenders and Realtors® will be encouraged to send questions and direct requests for closings to a CATIC agent near them. **IF YOU ARE A LENDER OR REALTOR WHO NEEDS TO FIND A CATIC AGENT, PLEASE CONTACT CATIC** and you will be referred to a local agent.

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building **partnerships** together.

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