

ARE YOU BEING OVERCHARGED?

Who is the Fee Paid To? What Does it Cover? What is the True Cost?

<p>CLOSING FEE</p>	<ul style="list-style-type: none"> ✓ Paid directly to the Title Company. ✓ Covers all costs associated with processing and closing the title order. ✓ True cost is determined by the Title Company. <p>The Closing Fee for the Buyer/Borrower and Seller <u>should cover all expenses incurred on their behalf</u> by the Title Co., including: Courier, Express Mail, Shipping/Handling, Bank Wire, Storage and Doc Prep Fees.</p>
<p>SEARCH FEE</p>	<ul style="list-style-type: none"> ✓ Paid directly to the Title Searcher. ✓ Covers the cost for a Detailed Property Records Search. ✓ True cost is what the Title Searcher invoices the Title Company.
<p>COURIER, EXPRESS MAIL, DOC PREP, SHIPPING/HANDLING, STORAGE, DOC PREP, WAREHOUSING OR BANK WIRE FEES</p>	<ul style="list-style-type: none"> ✓ These Fees should be paid directly to the actual Vendor/Service Provider. ✓ True cost is what the Vendor invoices the Title Company for your individual closing. <p>Many Title Companies Do Not Disclose these fees on their initial quote but will charge them at closing. <u>Ask the title company for a written quote upfront listing all title costs & fees that will be charged at closing.</u> The Title Co. should also provide you with a copy of each vendor's invoice to validate these charges. If invoices are not provided to you, these fees should be removed from your Closing Settlement Statement.</p>
<p>OWNER TITLE POLICY</p>	<ul style="list-style-type: none"> ✓ Typically 70% is paid to the Title Co. and 30% to the Title Insurance Underwriter. ✓ Covers the Property Owner and insures them against any title defects. ✓ True cost per Florida State Statutes: <ul style="list-style-type: none"> ➢ \$5.75 per thousand for the 1st \$100,000.00 of the Sales Price. ➢ \$5.00 per thousand for the remainder of the Sales Price up to \$1 Million. ➢ \$2.50 per thousand for the remainder of the Sales Price up to \$5 Million.
<p>REISSUE CREDIT</p>	<ul style="list-style-type: none"> ✓ Sellers who have an Owner's Title Policy which is 3 years old or less are entitled to reissue credit <u>which can substantially reduce the cost of the new Owner's Title Policy.</u> If you are refinancing, your existing Owner's Policy qualifies for reissue credit regardless of its age.
<p>TITLE REBATES</p>	<ul style="list-style-type: none"> ✓ Title Companies typically receive 70% of the Owner's Title Policy Premium charged. The State of Florida allows the Title Co. to rebate any portion of their premium to the person paying for the new Owner's Title Policy. When calling a Title Company for a quote, ask them how much of a rebate they are willing to offer you.
<p>LENDER TITLE POLICY</p>	<ul style="list-style-type: none"> ✓ \$17.50 is paid to the Title Company and \$7.50 to the Title Insurance Underwriter. ✓ Covers the Lender and insures them against any title defects. ✓ True cost per Florida State Statutes is <u>\$25.00</u> for residential properties.
<p>LENDER TITLE POLICY ENDORSEMENTS</p>	<ul style="list-style-type: none"> ✓ Paid directly to the Title Insurance Underwriter and the Title Company. ✓ Covers the Lender and insures them against any title defects. ✓ True cost per Florida State Statutes is <u>\$25.00</u>. <p>The Lender Florida Form 9 and Navigational Servitude Endorsements are the only endorsements calculated differently. Calculation is: Owner's Policy Premium + \$25.00 x 10% = Endorsement Cost.</p>

"The Lowest Fees Allowed by the State"

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