

What is Title Insurance, anyway?

Owners Title Insurance:

This applies the principles of insurance coverage to ownership of real estate. Coverage lasts forever for a one-time fee charged at time of closing. It is customary for the seller to provide this coverage to their buyers to show good marketable title. Title insurance companies will not insure bad title any more than an insurance company will insure a burning building; this, careful examination of the title is made and assistance

Mortgage Title Insurance:

Lenders require this coverage. It differs from owners title insurance in that it protects the lender for its interest in the real estate. This one-time fee is paid by the buyer in that it covers his or her loan and remains in force for as long as the lender's lien remains on the property.



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When it's time to close on a house...



You don't want any surprises!

All charges are ESTIMATES and may vary. They are stated purely to provide a guide for buyers and sellers.

What will it cost me if I sell?

Payoff current mortgage-

- * Be sure to add one month's interest to principal balance, as all mortgage payments are made with interest paid in arrears
- * Payoff overnight fee \$15.00

Proration of taxes-

- * Taxes are paid in arrears, so the seller must credit buyer for taxes that are unpaid and not yet billed.

Sellers closing fee-

- * Approximately \$215.00

Transfer fee-

- * Paid to County Auditor: \$4.00 per thousand of sale price

Title Insurance-

- * 1/2 Owners Policy @ 5.75 per thousand of sale price
- * \$215.00 title search fee

Deed Preparation-

- * Average \$60.00—\$95.00

Home Warranty , if applicable

- * \$400 or more, depending on items covered, often provided by sellers as an inducement to buyer to purchase the home

Termite Report-

- * Average \$60.00-\$85.00

What will it cost me to buy?

Lender Charges-

Origination fees or points

Underwriting fees

Other fees

Tax service fee, application fee, survey, appraisal, mortgage insurance premium (if less than 20% down)

All above lender charges are estimated and are set by individual lenders-be sure to ask about these charges at the time of application

Deposits in Escrow-

- * Insurance: one year plus escrows as required by your lender
- * Taxes: enough months are collected at closing to accumulate enough in the escrow account to pay the next tax bill

Buyers Closing Fee-

- * Approximately \$215.00

Mortgage Title Insurance-

- * Commitment fee \$50.00
- * 1/2 Owners policy @ 5.75 per thousand of sale price.
- * Mortgagee's simultaneous-issue policy \$100.00
- * Endorsements at a cost of \$160.00 depending on what your specific lender requires

Filing Fees-

- * Mortgage \$150.00
- * Deed \$32.00
- * Overnight fee for loan package return \$15.00
- * Electronic document delivery \$25.00