



Chicago Title

Its Your Choice

Closing Costs . . . What They Are

Closing costs or settlement costs are an accumulation of separate charges paid to different entities for the professional services associated with the buying and selling of real estate. Closing costs amount to about 11% of the total sales price of a property.

Some of the items associated with closing costs are:

- 1 Title Insurance Premiums.** Fee paid by an individual to insure he has marketable title or - in the case of a lender - to insure their lien position.
- 2 Real Estate Commissions.** Fee paid to a real estate company for services rendered in listing, showing, selling and consummating the transfer of property.
- 3 Transfer and Assumption Charges.** Fees charged by a lender to allow a new purchaser to assume an existing loan.
- 4 Recording Fees.** Fees assessed by a county recorder's office for recording the documents of real estate transaction.
- 5 Loan Fees.** Fees charged by a lender in connection with the processing of a new loan. These may include points, origination fee and credit report.
- 6 Escrow Fees.** Fees charged by a title and/or escrow company for services rendered in preparing documents necessary in the consummation of a real estate transaction.
- 7 Additional Settlement.** Taxes, insurance, impounds, and interest proration; termite inspection fees.

A **Chicago Title Company** Sales Rep will be happy to review the above and other closing costs with you and explain them before you finalize your real estate transaction and take ownership of the property.

Title Insurance . . .

Just how much is the title insurance going to cost you? Not as much as you probably think. Only a small percentage of closing fees are actually for title insurance protection. Title insurance is less than 1 percent of the purchase price of your property and less than 10 percent of your total closing costs.

Although title insurance is a highly labor-intensive business, requiring skilled personnel and the storage of data, in some cases dating back over a hundred years, we at **Chicago Title** have continued to find new and more efficient ways of delivering our services to you.

For additional information contact your **Chicago Title** Sales Representative. You can also visit us on the web at www.ChicagoTitle.com.



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