



Chicago Title

HUD/RESPA Update

In November 2008 the Department of Housing and Urban Development (HUD) published a new rule under the Real Estate Settlement Procedures Act (RESPA) that allows the use of an average charge for the pricing of certain third party settlement services. We are now allowed to establish an average charge for recording fees on each transaction.

- Ⓜ Effective January 1st 2010
- Ⓜ Refinance fee will be \$73.00
- Ⓜ Resale fee will be \$84.00
- Ⓜ Documentary Transfer Tax is to be charged as an actual and separate fee
- Ⓜ Applies to Residential Property Transactions*

www.ChicagoTitle.com

*Actual recording fees will be charged for all C&I transactions as they do not fall under RESPA.

KEEPING YOU INFORMED