



CHICAGO TITLE

Can Save Your Investors Hundreds of Dollars!

THE CHICAGO TITLE INTERIM BINDER

SAVING SHORT-TERM INVESTORS MONEY

Investors who plan to sell their properties within a short period of time should consider the Interim Binder for substantial savings on title insurance premiums.

The Interim Binder is not, in itself, a policy of title insurance but is an Interim Binder issued on the property. When issued, however, it binds Chicago Title, if requested within the 2-year period, to issue a policy of title insurance. The fee is a mere 10% of the basic policy fee to the requesting party.

When the deed of the final purchase is recorded, the Interim Binder is exercised and a policy of title insurance is issued to the final purchaser. The only additional fee at the time would be a liability charge based upon the difference between the original selling price and the selling price to the final buyer.

Let's look at an example, assuming that the seller is paying for the owner's insurance in favor of the buyer in both cases:

FACTS:

- ✓ Property was last insured 4 1/2 years ago
- ✓ Mr. A sells the property to Mr. B for \$500,000
- ✓ In less than 2 years, Mr. B sells to Mr. C for \$600,000

Without an Interim Binder:

Original Sales Price:	\$500,000
Homeowner's Title Fee:	\$1,509
Sells within 2 Years:	\$600,000
Homeowner's Title Fee:	\$1,683

Mr. B pays \$1,683 to resell his property

With an Interim Binder:

Original Sales Price:	\$500,000
Homeowner's Title Fee:	\$1,509
Buyer Pays Additional 10%	\$151
Sells within 2 Years:	\$600,000
Homeowner's Title Fee:	\$1,683
Less the Original Fee:	\$1,509
Interim Binder Fee for Conversion:	\$174

*Mr. B pays \$325 to resell his property
(\$151 + \$174)*

\$1,358 SAVINGS

If the buyer decides to hold the property for more than 2 years, he can extend the already active Interim Binder for another 2 years for an additional 10% (\$151.00) provided the extension is requested prior to the expiration date of the binder.



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Other fees and charges may apply. Amounts shown herein are subject to change without notice. Date: January 19, 2015.