

Real Estate Closing Solutions, LLC

Introducing our new 24/7 on-line access for all your Florida GFE and HUD-1 Title Charges and Government Recording Fees

Custom Rate Quotes

This program is designed to provide you specific line item quotes for title and government recording and transfer charges to align with the new 2010 GFE and HUD-1 requirements.

PLEASE REVIEW BASIS, ASSUMPTIONS AND EXCEPTIONS:

- * Quotes are based on full Florida promulgated title rates. Your customer may qualify for a reissue discount. They must present the prior Owner's title policy to our office after your quote to qualify for applicable discounts and a revised quote.
- * All quotes for buy/sell transactions assume the use of the FAR/BAR sales contract where the seller pays the Closing Fee. ***If a FAR contract is used where the Closing Fee is split between the Buyer and Seller, you will need to call our office for a quote...this program is not set-up to reflect the borrower's share of the closing fee!***
- * Quote assumes customary two lender title endorsements and the FL Form 9.
- * The new GFE requires Owner's title premium to be included in borrower's estimate ***even though this is a customary seller's cost***. Cost adjustments will be made to final HUD-1 at closing to reflect appropriate seller paid fees.
- * This Rate Quoter **DOES NOT** open a new closing and title order automatically. **E-mail or FAX your new title/closing order and sales contract (in buy/sell transactions) to:**

Rori Whittington at rwhittington@recsfl.com or fax at (407) 615-8555.

Questions on rates or new orders at (407) 615-8550 and After-Hours at (407) 466-6680.

- * Quote is valid only for the specific borrower's submitted loan application and the corresponding life of the applicable GFE. All quotes are subject to change based on HUD's "Changed Circumstances."

This on-line resource and quotes are not valid for use by any other title company or title agency.

*** ATTN: LENDERS – WE HAVE FOUND DIFFERING LENDER INTERPRETATIONS ON HUD’S DIRECTION ON REPORTING TRANSFER TAXES ON THE BORROWER’S GFE:**

* Our Rate Quote will show three cost columns: 1) Rollup Amt (line item details); 2) Borrower; and, 3) Seller. **The “Borrower” column is the combined totals for use in your Borrower’s GFE WITH ONE POSSIBLE EXCEPTION DEPENDING ON YOUR LENDER’S INTERPRETATION OF GFE #8 – TRANSFER TAXES:**

* Our interpretation (and the program calculations) is based on reporting **only the borrower’s share of line 1205 – State tax/stamps for the roll-up to line 1203 and the GFE #8.** (This program’s formula is the Total of line 1205 - State tax/stamps in Rollup Amt column, **MINUS** the Seller’s share in the Seller column on line 1205 **PLUS** line 1204 – City/County tax/stamps to determine borrower’s total Transfer taxes on line 1203 and GFE #8.) **Some lender’s interpretation is that the TOTAL State tax/stamps (Borrower and Seller’ share) should roll-up to 1203 and the total reported on their borrower’s GFE#8. Again, that is not the instructions we have received and NOT how this rate quoter is formulated. If that is your lender’s policy, you will have to manually add the Rollup Amt/Column for line 1205 PLUS Rollup Amt/Column for line 1204 to determine the total for the Borrower’s line 1203 (Transfer taxes) and to report on their GFE#8 Transfer taxes.**

Easy-to Use Steps for your Custom Quote

STEP 1 – SAVE TO FAVORITES

Save this web site to your list of favorites for future use!

STEP 2 - LOG-ON FOR CUSTOM RATE QUOTE

This will bring you to the “**Online Rate Quoter**” Page and Log-In

- **NEW USERS** – Click “**New Account**” button at the bottom right side of page
 - See section “**Sign Up for Your New Account**”
 - **User Name:** Must be your **First and Last Name** (no symbols or numbers can be used.)
 - **Password:** Select easy to remember password for your use.
 - **E-mail:** Individual e-mail for person requesting quotes (Required field for contact, quote tracking and verification.)
 - **Once all information entered** – Select “**Create User**” at bottom right side of page.

- **Account established** – Enter Your User Name and Password and click “Log In”.

STEP 3 – ENTER TRANSACTION DATA FOR QUOTE

User Note: *If for any reason you need to start the quote processes over (i.e., wrong data entered) simply go to the top of the “**Online Rate Quoter**” page. You will see: “**LogOff : Main**” Click on the “Main” button to restart.*

Step 1 - Once logged in, you will see the actual rate quote page with five transaction options (choose one):

- **Cash Sale – No Mtg** (FAR/BAR Buy/Sell Transaction with buyer paying cash/no mortgage)
- **Reverse Mtg** (Reverse Mortgage Transaction)
- **Refinance** (Refinance Mortgage Transaction)
- **Sale with Mtg** (Normal FAR/BAR Buy/Sell Transaction where buyer is applying for mortgage)
- **Short Sale** (FAR/BAR Buy/Sell Transaction where seller is processing a short sale)

Step 2 – Sales Price – Only applicable in Buy/Sell Transactions. Enter **contract sales price**. For Reverse Mtg and Refinance transactions enter “\$0”.

Step 3 – Loan Amount – Applicable in most transaction types except cash sales. Enter total loan amount to be borrowed from bank. In all buy/sell transactions, this is the **buyer’s** new loan amount...even in short sale transactions.

Step 4 – Close Date – This is just an estimate. Enter most realistic closing date.

Step 5 –

State – All quotes applicable to **Florida rates only**. Please call office directly for any transaction outside the state of Florida.

County – Click on the county where the property is located. This is critical in that some counties have different recording practices and pricing.

Step 6 - Closing Fees – (Bottom left on screen) The Premium Only button is not applicable and has been disabled. Closing Fee button should be automatically checked.

Step 7– Calculate Button - *Check your work and ensure all fields are properly completed* then click the “Calculate” button. The summary of your quote will appear at the bottom of the page for your review.

Step 8 - To Print , Save as a PDF File or E-mail Your Custom Quote:

Click the “**Print**” button located right under the “**Calculate**” button. This will take you to a new print review page for your custom quote which summarizes all your data input and applicable fees for your transaction.

- Locate the printer icon on the left side of the print preview page about a quarter of the way down on the page. Click that icon.
- *You may get a Pop Up message at the top of your screen that blocks printing options. Simply right click on Pop Up message and click on “**Allow Temporary Pop Ups**”*
- “**Print Options**” Page – Settings are already set to “All”...simply click the “**OK**” button.
- **Just one more step**...You can now go to top left of your screen and you will see three options – 1) click on print icon for a hard copy; 2) the next icon will allow you to save as a PDF to your Desktop; and, 3) the last icon will allow you to e-mail your quote.

STEP 4– REVIEW CLOSING FEE REPORT QUOTE

The “**Closing Fee Report Quote**” summarizes all your data input and applicable fees for your transaction. The buyer’s or borrower’s lender will need these fees to complete their new Good Faith Estimate (GFE.) Again, the “Borrower” column is the combined totals for use in the lender’s/borrower’s GFE. Please print or save report for your records. *(Please refer to earlier possible Transfer taxes exception for some lenders.)*

Note: disregard “Type of Service**” line in printed quote...this will be updated shortly and does not affect your quote.*

Now wasn’t that easy? The next time you will roll through it with just a few data entry fields and a few clicks! Don’t forget to e-mail or fax over your order!!

We are here to make it easy for you and look forward to seeing you at the closing table!

Your team at Real Estate Closing Solutions