

Frequently Asked Questions

for Lenders

DHI Title Fees¹

PAID BY BUYER:

Settlement Fee	\$400
Title Exam Fee	\$225
Electronic Recording Fee	\$14
Recording Fees MN	\$46 per document
Transfer Tax (Loan)	.23% - .24% of loan amount

PAID BY SELLER:

Transfer Tax (Sale)	.33% - .34% of sales price
Conservation Fee	\$5 per document recorded (Buyer pays on the mortgage, seller pays on the deed)

Owner/Lender title premiums are based on sales price and loan amount of transaction.

Title policy endorsements are based on specific request of the lender.

Q&A

Who pays the HOA dues and how are they prorated?

The buyer pays all the fees associated with the management company and homeowner association. Also, if the current dues have been paid by D.R. Horton, the buyer will reimburse the builder for that portion of the year that has been prepaid. Please refer to the settlement statement provided.

How is the tax proration determined?

DHI Title will provide a tax certificate prepared by an outside party reflecting the current year's assessed value of the property and the current year's tax rates. If the property has been assessed as an individual lot with a tax ID number, the proration between buyer and builder will be based on this amount.

If the property is assessed as part of an acreage tract, the proration will be based on the estimated value of the property on January 1 of the current year. Please refer to the settlement statement provided.

How does the lender determine the amount needed for the tax reserve account?

This will be calculated by the internal processes of each lender. DHI Title is not responsible for how the reserve account or payment amount is set up by the lender. The lender may refer to the tax certificate provided by DHI Title or may use the county appraisal district or tax office website to garner information on the current year's tax rates and values.

Can you explain title policy endorsements?

These are extra coverage endorsements that may be attached to the lender title policy based on the request of the insured. The cost of the typical endorsements is approximately \$50.



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