

# REFINANCING GUIDE

## **Heritage Title Company of Austin, Inc.**



**AUSTIN, TEXAS**

### **TARRYTOWN OFFICE**

THE CARILLON  
2630 Exposition Blvd \* Suite 105  
Austin, Texas 78703  
**512.380.8900**

### **WESTLAKE OFFICE**

BARTON OAKS PLAZA  
901 South MoPac Expwy \* Barton Oaks Plaza V \* Suite 100  
Austin, Texas 78746  
**512.329.3900**

### **DOWNTOWN OFFICE**

FROST BANK TOWER  
401 Congress Avenue \* Suite 1500  
Austin, Texas 78701  
**512.505.5000**

ACCURATE.  
EFFICIENT.  
TIMELY.  
PROFESSIONAL.  
DEPENDABLE.

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We know just how important these words are to you in selecting a title company. They're also the words that have made Heritage Title Company an outstanding title insurance provider in the Austin community, with a reputation second to none.

As a mortgage lender, your choice of title companies impacts your success. When you choose the best possible service, you ensure the best possible service for your clients.

Providing the most comprehensive title service available is what we do. At Heritage Title, our dedicated staff of residential experts knows what it takes to successfully close even the most complicated real estate transactions. The loyalty and longevity of our closers means experience is on our side. Our attention to detail is unparalleled.

We know what you're looking for in title services, and we look forward to providing it. Heritage Title welcomes your call.

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# REFINANCE CREDITS ON MORTGAGE TITLE POLICY PREMIUMS

**R-8 Mortgagee Policy on a Loan to Take Up, Renew, Extend or Satisfy an Existing Lien(s)** – On a Mortgagee Policy issued on a loan to fully take up, renew, extend or satisfy a lien(s) already covered by a Mortgagee Policy(ies), the new policy being in the amount of the new mortgage, the premium for the new policy shall be at the Basic Rate, but a credit shall be allowed upon the premium as follows:

- (a) 40% of the premium for the amount of the unpaid balance of any original indebtedness renewed within two (2) years from the date of the original indebtedness;
- (b) 35% of the premium for the amount of the unpaid balance of any original indebtedness renewed more than two (2) years but less than three (3) years from the date of the original indebtedness;
- (c) 30% of the premium for the amount of the unpaid balance of any original indebtedness renewed more than three (3) years but less than four (4) years from the date of the original indebtedness; and
- (d) 25% of the premium for the amount of the unpaid balance of any original indebtedness renewed more than four (4) years but less than five (5) years from the date of the original indebtedness;
- (e) 20% of the premium for the amount of the unpaid balance of any original indebtedness renewed more than five (5) years but less than six (6) years from the date of the original indebtedness; and
- (f) 15% of the premium for the amount of the unpaid balance of any original indebtedness renewed more than six (6) years but less than seven (7) years from the date of the original indebtedness.

After the lapse of seven (7) years from the date of original indebtedness, the Basic Rate shall apply.

Where more than one chain of title, as the term “chain of title” is from time to time defined by the Board, was involved in the issuance of the original policy(ies), and the new policy includes one or more of such additional chains of title involved in the issuance of the original policy(ies), an additional premium charge as established by the Board shall be added for each additional chain of title involved. (See Rule R-9 for definition of “additional chain.”)

The reduction in rate as herein prescribed shall not apply in any case where any additional property not covered by the original policy(ies) is included in the policy to be issued.

In no event shall the premium collected be less than the regular minimum promulgated rate for a Mortgagee Policy.

For additional information or for assistance in figuring the title policy premium credits,  
contact:

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# ESTIMATED CLOSING COSTS FOR REFINANCING TRANSACTIONS

<b>Escrow Fee</b>	<b>\$200.00</b>
<b>Courier/Delivery Fees</b>	<b>(Approx. \$40)</b>
<b>Tax Certificates</b>	<b>\$45.00</b>
<b>Mortgagee Title Policy</b>	<b>Based on loan amount, see schedule</b>
<b>Recording Fees</b>	<b>approximately \$116.00, based on the number of pages in the documents recorded, cost to record deed of trust, releases, assignments, etc.</b>

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# PLANNING FOR REFINANCING

Heritage Title Company appreciates the opportunity to assist you with refinancing and home equity loans. Below are a few helpful hints which will further aid us in providing you with a smooth, trouble-free transaction.

## Please provide us with the following information:

- Name of existing lien holder, loan number and phone number
- Social Security numbers
- Copy of survey and notification if changes have been made since the date of the survey.

## Plan ahead for your closing:

- Please inform Heritage Title when the loan has been approved. We can then set the closing date and time.
- It is important to schedule the closing more than three business days prior to the end of the month to ensure funding within the same month. This is due to a three day right of rescission and to ensure that FHA pay-offs are made no later than the first day of the following month.
- To ensure accuracy and timeliness, please deliver closing instructions and original closing package to Heritage Title at least 24 hours in advance of the closing.
- Please remember the Department of Insurance requires certified funds upon closing. Contact your closing officer prior to closing to determine the amount of the closing cost.
- Certified or cashiers checks, tellers checks and wired funds are acceptable methods of payment for closing costs. Personal checks for an amount over \$1,500 will not be accepted.

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# REFINANCE AND LENDER ORDER

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Fax To: Heritage Title Company Attn: \_\_\_\_\_

Westlake Office Fax: 512.329.3999 / Downtown Office Fax: 512.505.5024

Fax From: Name: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Name of company: \_\_\_\_\_

Phone #: \_\_\_\_\_

Loan Officer: \_\_\_\_\_ Loan Processor: \_\_\_\_\_

Borrower(s) Name(s): \_\_\_\_\_

SS #: \_\_\_\_\_ Phone #: \_\_\_\_\_

Property Address: \_\_\_\_\_

Legal Description: \_\_\_\_\_

Type of Loan: **(Refinance of Homestead or Investment Property or Home Equity)** \_\_\_\_\_

Existing Lien Holder: \_\_\_\_\_

Loan #: \_\_\_\_\_ Phone #: \_\_\_\_\_

Commitment needed: **(Date)** \_\_\_\_\_

New Loan Amount: \$ \_\_\_\_\_

Expected Closing Date: \_\_\_\_\_

Existing Survey? Yes \_\_\_\_\_ No \_\_\_\_\_

(If a survey exists, and no improvements have been made since survey date, please fax it to us for approval.)

Comments: \_\_\_\_\_

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