

Disclosing Owner's Title Insurance

Flanagan State Bank does not require Owner's title insurance unless we are lending in an area or state that requires one legally. Please note the following:

1. If the Purchase contracts references that there will be Owner's title insurance paid by the borrowers, this must be disclosed as a borrower's charge in the OTHER section of the LE.
2. If Owner's title is required in the area or state, then even if this fee is being paid by the seller, it must be added to the LE in the OTHER section and then marked paid by seller. This amount WOULD count towards any agency concession amount.
3. If Owner's title is not required in the state, it does NOT need to be placed on the LE if the seller is paying it.
4. In those areas where the branch wants to always disclose it, and not required by the state when paid by the seller, those will be removed as being paid by the seller at time of final underwriting submission ONLY if this makes the seller credit go over the agency guideline for concessions and then readded at ICD/Final CD.