



MeyMax Title Agency of Arizona LLC

Escrow Fees and Charges for Arizona

Effective April 20, 2023

DEFINITIONS

Competitors' Rates: Any written escrow and servicing rates from a State of Arizona licensed title/escrow company.

Construction Draw Fee: When the purpose of the escrow is to close on a construction loan this fee shall be charged for each additional disbursement made after the initial disbursement at the time of closing.

Document Preparation: The preparation of recordable documents, such as a deed or power of attorney, that are not prepared by the lender.

Dormant Funds Maintenance Fee: There shall be a maintenance fee charge of \$25.00 per month for funds remaining in an escrow account 180 days following closing of the related transaction due to any payee's failure to negotiate funds evidenced by outstanding checks or rejected wire transfers. A written notice of this fee will be provided at close of escrow. Any funds reissued will have the total amount incurred deducted from the reissued amount. In the event that the fees incurred meet or exceed the amount of the non-negotiated funds, forfeited and the amount of the unclaimed funds shall be deemed payment in full.

Escrow: Any transaction in which property is delivered with or without transfer of legal or equitable title, or both, and irrespective of whether a debtor-creditor relationship is created, to a person not otherwise having any right, title, or interest herein in connection with the sale, transfer, encumbrance, or lease of real or personal property, to be delivered or redelivered by that person upon the contingent happening or non-happening of a specific event or performance or non-performance of a prescribed act, when it is then to be delivered by such person to a grantee, grantor, promise, promisor, obligee, obligor, bailee, bailor, or any designated agent or employee of any of them. Escrow includes subdivision trusts and account servicing. (ARS 6-801, as amended 1988)

E-recording Fee: This charge covers the costs incurred by employing a third-party vendor to electronically record all necessary documents to complete the terms of the escrow.

Exchange (1031) Fee: The fee charged to the exchanging party on any escrow involving a 1031 exchange.

FIRPTA Processing Fee: This fee will be charged in relation to the preparation of documents and reporting to the Internal Revenue Service of a sale transaction involving a foreign seller.

Holdback Fee: This fee will be charged when the Company is to hold funds after the disbursement of the transaction and disburse them at a later date according to an agreement signed by the parties.

Interest Bearing Account Servicing Fee: In connection with an escrow, upon written request for the depositor, all funds in escrow may be placed into an interest bearing account. This fee will cover the costs of opening, servicing, and closing out such an account, including processing of necessary paperwork of the depositor (W-9 and Authorization Form).

Loan-Tie-In Fee: The charge association with completion of loan escrow services that are obtained concurrently with an escrow.

Municipal Lien Certificate Fee: This fee covers the costs incurred by employing a third-party vendor to provide all information regarding that status of all utilities, code violations, and open or expired permits. Municipal liens are unrecorded and as such, will become the responsibility of any future owner unless resolved at close of escrow.

Negotiated Rate: Under certain circumstances the company reserves the right to negotiate fees. Any such negotiated rate agreement must be approved in writing by the appropriate officer and signed by the company and the client. A copy of said agreement is to be placed in each escrow file for which the rate applies.

Reconveyance Tracking Fee: This fee is earned concurrent with issuing the payoff funds at closing and shall be charged to the party requiring this service, unless the reconveyance is provided at close of

escrow by the lien holder. This charge covers the additional record keeping expense of monitoring the recording of the delayed reconveyance and may be incurred by employing a third-party vendor to provide this service to our office.

Refinance Escrow Fee: The primary settlement services associated with closing and settlement of a residential property where no transfer of ownership is involved. Services include, but are not limited to, tax certification, obtaining up to two (2) payoff, settlement statement preparation, acceptance and handling of electronic documents, review of executed documents, wire and courier fees, and disbursement services.

REO Processing Fee: Additional fee added to the Sale/Purchase Bundled Closing Fee when the seller of a property is a bank, lender, servicer, or asset manager who acquired title to the property through a foreclosure.

Residential: An improved one-to-four family residential property, or unimproved property that is intended for use as a one-to-four family residential property.

Sale/Purchase Escrow Fee: The primary settlement services associated with closing and escrow of a residential property. Services include, but are not limited to, tax certification, obtaining up to two (2) payoff, settlement statement and closing disclosure preparation, acceptance and handling of electronic documents, review of executed documents, wire and courier fees, and disbursement services.

Short Sale Processing Fee: Additional fee added to the Sale/Purchase Bundled Closing Fee in a transaction involving the short sale of a residential property.

Simultaneous Second Loan Tie-In Fee: The charge associated with the processing of a second loan obtained concurrently with a first loan in the course of a Sale/Purchase or Refinance transaction.

Sub-Escrow Fee: This fee is charged in transactions where we are performing solely as the Title Company by providing services such as issuing title commitments and policies, receiving loan proceeds, making required payoffs of existing taxes, loans and encumbrances, and recording documents. This fee is only charged when sub-escrow services are being provided as a standalone service and not in conjunction with the bundled services provided in the Refinance Escrow Fee or Sale/Purchase Escrow Fee.

Closing Fees:

Residential Refinance Closing/Escrow Fee: \$150

Residential Sale/Purchase Closing/Escrow Fee: \$350

This fee is to be split evenly between buyer and seller unless negotiated to be paid otherwise in the purchase contract or any addendum thereto.

Additional Fees:

- Search/Exam Fee \$475 (subject property)
- Additional Search/Exam Fee \$150.00 (current owner search)
- Commercial Property Fee \$425.00
- Subordination Processing \$150.00
- Document Preparation \$100.00
- Closing Protection \$25.00
- Release/Reconveyance tracking Fee \$75
- Municipal Lien Certificate (Sale/Purchase only) \$110.00 (or as invoiced by the third-party company)
- Buyer's Loan-Tie-in Fee \$150.00
- Simultaneous Second Loan Tie-in Fee \$150.00

- 1031 Exchange Processing Fee (per exchange) \$75.00
- Notary Travel/Signing Fee, \$50 per appointment, plus amounts invoiced by the notary
- Short Sale Processing \$500.00
- REO Processing Fee \$250.00
- Sub-Escrow Fee \$250.00
- Tax Cert Fee: \$50.00
- Courier/Overnight/Wire Fee: \$25.00
- FIRPTA Fee \$150.00
- Holdback Fee \$100.00
- Construction Draw Fee \$100.00
- Manufactured/Mobile Home Processing Fee \$200
- Search Update Fee (per update) \$50

Special Fees/Considerations:

- Negotiated Rates

Under certain circumstances the company reserves the right to negotiate fees. Any such negotiated rate agreement must be approved in writing by the appropriate officer and signed by the company and the client or customer. A copy of said agreement is to be placed in each escrow file for which the rate applies.

- Hard Costs

Any fee incurred or advanced by the escrow agent to service the client/consumer may be charged as a reimbursable expense.

- Employee Loans

An employee of the company or any affiliated company shall receive complimentary closing/settlement services in connection with a purchase or refinance of his/her primary residence. Complimentary services are limited to one purchase, or one sale, non-purchase or one refinance within a year

-Additional Charge/Hourly Rate: in the event of work beyond the bundled rates (over 2 hours for residential and 4 hours for commercial) the Company reserves the right to charge an hourly rate of **\$150.00** per hour.

- Competitors' Rates

We reserve the right to match any written escrow quote from a State of Arizona licensed title/escrow company. Any such rate match must be approved in the form of a written agreement and approved by the appropriate officer and signed by the company and the client. A copy of said agreement is to be placed in each escrow file for which the rate applies.