



COMPASS

BUYER & SELLER GUIDE · UPDATED OCTOBER 3, 2026

Title insurance & *closing costs*

What title insurance is, what it protects, how a Florida title search and closing work, who's involved, what it costs under Florida's state-set rates, and what a basic closing costs.

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PLEASE READ FIRST

Education, *not advice*

I am a licensed real estate advisor, not an attorney or title insurance agent. This guide is general education from Florida rules, the Florida Department of Financial Services and industry sources. It is not legal advice.

Rates are set by the state

Florida promulgates title premiums, so the policy price is the same with every company. Fees for services are not.

Who should guide it

A Florida closing attorney or licensed title agent handles the search, closing and policy.

Where I help

Negotiating who pays what in the contract and keeping the closing on schedule.

What title insurance *protects*

Title insurance covers you against problems with ownership that existed before you bought, even ones nobody found. You pay once, at closing.



Forgery and fraud

A forged deed or signature somewhere in the chain of title, including identity theft and seller impersonation.



Missing heirs and spouses

An unknown heir, or a spouse who should have signed a homestead deed and didn't.



Hidden liens

Unpaid mortgages, judgments, tax liens or contractor liens that were missed or recorded incorrectly.



Recording errors

Mistakes in public records, wrong legal descriptions or improperly executed documents.



Access and title defects

No legal access to the property, or title that turns out to be unmarketable.



Legal defense

The insurer pays to defend your title in court against covered claims, in addition to covered losses.

TWO POLICIES

Owner's policy vs. *lender's policy*

	OWNER'S POLICY	LENDER'S POLICY
Protects	You, the buyer	Your lender
Coverage amount	The purchase price	The loan amount
How long	As long as you or your heirs own the property	Until the loan is paid off
Required?	Optional, but strongly recommended	Required by almost every lender
Cost in Florida	State-set rate (see calculator)	\$25 when issued with the owner's policy, plus endorsements
Who usually pays in Miami-Dade / Broward	Buyer (by custom)	Buyer

What it doesn't cover

Problems you created or agreed to · Issues a current survey would show, unless a survey is provided · Zoning, building codes and government regulations · Defects arising after the policy date · Rights of tenants or people in possession, unless removed · Items listed as exceptions in Schedule B of your policy

From contract to policy in *seven steps*

- 01 Open title**
After the contract is signed, the closing agent orders title and receives the escrow deposit.
- 02 Search**
The public records are searched for deeds, mortgages, liens, judgments, probate records and taxes.
- 03 Examine**
An examiner reviews the chain of title and identifies anything that must be fixed.
- 04 Commitment**
The title commitment lists the policy amount (Schedule A), what must be done before closing (B-I requirements) and what won't be covered (B-II exceptions).
- 05 Cure**
Payoff letters, releases, corrective deeds, estoppel letters and municipal lien searches clear the issues.
- 06 Close**
Documents are signed, funds move through the agent's escrow trust account, and the deed and mortgage are recorded.
- 07 Policy**
The final owner's and lender's policies are issued after recording.

WHO'S INVOLVED

Underwriters, agents and *attorneys*

Underwriter

The insurance company that carries the risk and pays claims. Premiums go to the underwriter and the agent.

Title agent or agency

Licensed by the Florida Department of Financial Services to search, examine, close and issue policies on the underwriter's behalf.

Florida attorney

Florida Bar members can act as title agents and closing agents, and many South Florida closings are handled by law firms.

Closing / settlement agent

Prepares the closing statement, collects and disburses funds, and records the documents.

Florida OIR

The Office of Insurance Regulation sets the premium rates, so the policy costs the same with any company.

MAJOR UNDERWRITERS	U.S. SHARE, Q2 2026
First American Title Insurance Co.	23.3%
Fidelity National Title (FNF family)	15.8%
Chicago Title (FNF family)	13.2%
Old Republic National Title, incl. Attorneys' Title Fund	13.1%
Stewart Title Guaranty	10.9%
Westcor Land Title	4.6%
Commonwealth Land Title (FNF family)	3.2%
WFG National Title	2.6%

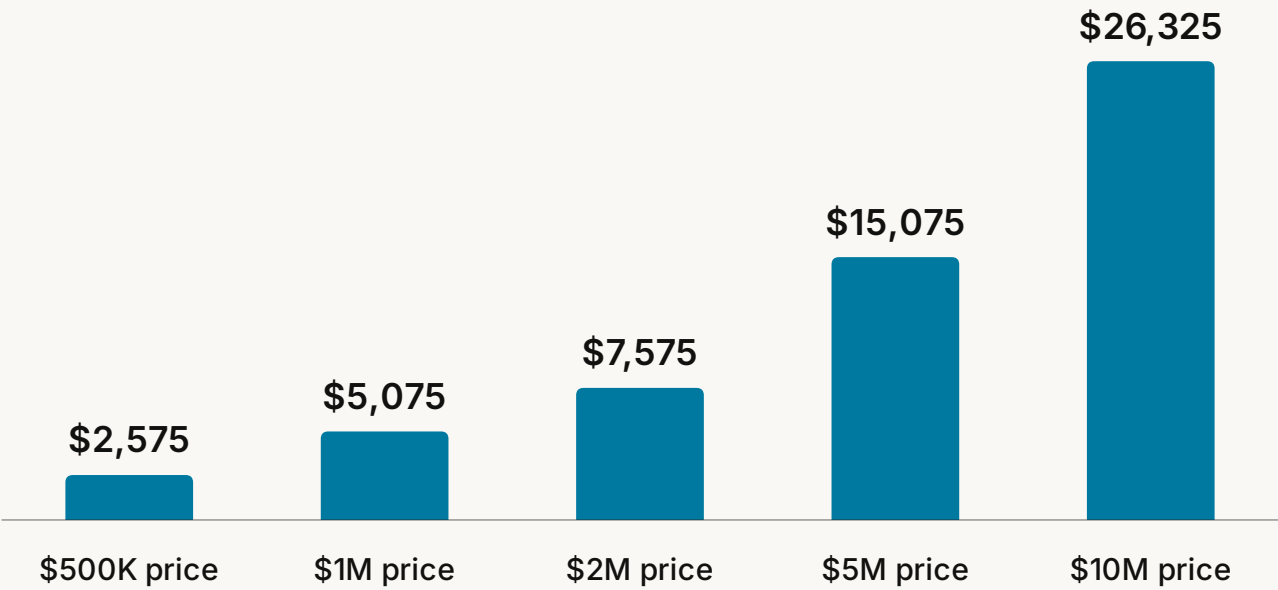
Fidelity National, Chicago Title and Commonwealth are all part of Fidelity National Financial. Florida title premiums reached \$618 million in Q2 2026.

What an owner's policy *costs*

AMOUNT OF COVERAGE	RATE PER \$1,000
Up to \$100,000	\$5.75
\$100,000 – \$1 million	\$5.00
\$1 million – \$5 million	\$2.50
\$5 million – \$10 million	\$2.25
Over \$10 million	\$2.00

Minimum premium \$100. Lender's policy issued with the owner's policy: \$25 plus endorsements. Reissue rate if the seller's policy is under 3 years old: \$3.30 / \$3.00 / \$2.00 / \$1.50 per \$1,000.

Owner's premium by purchase price



What a *basic closing* costs

ITEM	TYPICAL COST	CUSTOMARILY PAID BY
Owner's title insurance	State-set (≈ \$5,075 on \$1M)	Buyer in Miami-Dade & Broward; seller in Palm Beach
Lender's title policy (simultaneous)	\$25 + endorsements (often \$25 each)	Buyer
Settlement / closing fee	\$500 – \$1,500	Each side, or as negotiated
Title search & examination	\$250 – \$600	Party paying for title
Municipal lien search	\$150 – \$400	Varies by contract
Condo / HOA estoppel letter	Capped by Florida law (about \$299 standard, more for rush or delinquency)	Seller, usually
Deed doc stamps	\$0.70 per \$100 (\$0.60 Miami-Dade single-family; \$1.05 other Miami-Dade)	Seller (resales)
Mortgage doc stamps	\$0.35 per \$100 of the loan	Buyer / borrower
Intangible tax on mortgage	0.2% of the loan	Buyer / borrower
Recording fees	\$10 first page, \$8.50 each added	Buyer for deed and mortgage
Survey	\$400 – \$900	Buyer
Attorney representing you (separate from title)	\$1,000 – \$3,500+ residential	Party hiring the attorney

WHEN IT COSTS MORE

Extra legal work *adds* to the fee

A basic closing fee covers a standard transaction. Anything that needs custom drafting, extra coordination or curative work is usually billed separately.

EXTRA SERVICE	ILLUSTRATIVE RANGE
Special addendum or custom contract drafting	\$250 – \$750+
Escrow holdback agreement (repairs, permits, reinstallations)	\$250 – \$750 + escrow administration
Assignment of contract	\$250 – \$1,000+
Post-closing occupancy or leaseback agreement	\$300 – \$750
Corrective deeds, probate or heir curative work	\$500 – \$2,500+
Trust, LLC or power-of-attorney document review	\$250 – \$1,000
FIRPTA withholding and IRS filings (foreign seller)	\$250 – \$750
1031 exchange coordination with the QI	\$250 – \$500
Mail-away, remote or after-hours closing	\$100 – \$350

Illustrative ranges only. Ask your closing attorney or title agent for a written fee quote before you sign the contract.

WHO PAYS

Who pays for title in *South Florida*?

Buyer

Miami-Dade and Broward, by custom. The buyer typically chooses the title company or attorney.

Seller

Palm Beach and most other Florida counties, by custom. The seller typically chooses.

Contract

Custom is only a starting point. The purchase contract decides, and it can be negotiated.

Shop the fees, not the premium. The premium is the same everywhere in Florida. Settlement, search and service fees vary, so compare those.

Questions clients *ask me*

What is title insurance?

Insurance that protects a buyer or lender against financial loss from defects in a property's title that existed before the purchase, such as forgery, unknown heirs, undisclosed liens or recording errors. You pay a one-time premium at closing.

Do I need owner's title insurance in Florida?

It's optional, but strongly recommended. The lender's policy protects only the lender. Without an owner's policy, you would pay to defend or fix a covered title problem yourself.

How much does title insurance cost in Florida?

Florida sets the rates by rule. An owner's policy is \$5.75 per \$1,000 for the first \$100,000, \$5.00 per \$1,000 from \$100,000 to \$1 million, \$2.50 per \$1,000 from \$1 million to \$5 million, \$2.25 per \$1,000 from \$5 million to \$10 million and \$2.00 per \$1,000 above that. That is about \$5,075 on a \$1 million purchase.

Is title insurance cheaper at a different title company?

Not the premium. Florida promulgates the rate, so the policy costs the same everywhere. What differs are the closing, search and service fees, so compare those.

Who pays for title insurance in Miami-Dade?

By custom, the buyer pays for the owner's policy in Miami-Dade and Broward, and the seller pays in Palm Beach and most other Florida counties. The purchase contract controls, so it can be negotiated.

What is a lender's title policy and why is it only \$25?

Lenders require a policy protecting the loan. When it's issued at the same time as the owner's policy, Florida's simultaneous-issue rate is \$25, plus endorsements the lender requires.

Questions clients *ask me*

What is a title commitment?

The insurer's promise to issue a policy once listed requirements are met. It shows the policy amount, the requirements to close (like paying off the seller's mortgage) and the exceptions that won't be covered.

What is a reissue rate?

A discounted premium when the seller has an owner's policy issued within the last three years. The rate is \$3.30 per \$1,000 up to \$100,000 and \$3.00 per \$1,000 from \$100,000 to \$1 million, with lower rates above that.

What is a municipal lien search?

A search of city and county records for open permits, code violations and utility or special-assessment liens that may not show up in the regular title search. In South Florida it's an important part of every closing.

What is an estoppel letter?

A statement from a condo or homeowners' association showing what the owner owes. Florida law caps what associations can charge for one.

Can a Florida attorney handle my closing and title insurance?

Yes. Florida attorneys can act as title agents and closing agents, and many South Florida closings are handled by law firms. You can also hire an attorney just to represent you while a title company closes.

Can the seller choose my title company?

Federal law (RESPA Section 9) prohibits a seller from requiring a buyer to use a particular title company as a condition of sale when federally related financing is involved. In practice, whoever pays for the owner's policy usually chooses.

Questions clients *ask me*

Why would my closing cost more than the basic fee?

Extra legal work costs more: drafting special addenda, escrow holdback agreements, contract assignments, leasebacks, probate or corrective-deed curative work, entity document review, and FIRPTA withholding for foreign sellers.

How long does title insurance last?

An owner's policy lasts as long as you or your heirs own the property, and in some cases protects you after you sell for warranties you gave. A lender's policy ends when the loan is paid off.

Does title insurance cover survey or boundary problems?

Only if a current survey is provided and the survey exception is removed or modified. Otherwise, matters a survey would show are excepted.

SOURCES · CHECKED OCTOBER 3, 2026

Verify before you rely

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law.cornell.edu

Title insurance overview, Florida Department of Financial Services
myfloridacfo.com

Who pays for title insurance, by county, Bay-it Title
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Florida documentary stamp tax rates, PassFloridaRealEstate
passfloridarealestate.com

Florida title premiums and underwriter market share, Q2 2026 (ALTA data), Atlantic Title
atlantictitlefirm.com

Miami closing costs, 2026, Manhattan Miami
manhattanmiami.com

Seller closing costs in Florida, 2026, Pozek
pozek.com



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Geva Bar P.A.

Real Estate Advisor at Compass. I negotiate who pays what in your contract, recommend experienced closing attorneys and title agents, and keep your closing on schedule.

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