



Kensington Vanguard National Land Services (“KV”), America’s largest privately held title company, will now offer substantial savings to any consumer refinancing within the same bank with no change to the process or procedures for the lender or title/settlement. Florida’s nonrecurring intangible personal property tax is only paid on new money at a rate of .2 % of the new loan amount. Please let me know if you want to review our supporting Attorney opinion letter regarding these savings.

For example:

- A new loan amount of 2 million with unpaid principal of \$2M = Normal intangible tax would be 4000. In this case, the intangible tax savings is \$0.
- A new loan amount of 2 million with unpaid principal of 1 million = Normal intangible tax would be 4000. In this case, the intangible tax savings is \$2,000.

There is no lender involvement, risk, doc changes, underwriting, or disclosure changes. The title process is the same. The changes are simply calculated savings based on Florida statute on intangible tax and refinancing of real property. There are no assignments, extra documents, or any changes from the usual mortgage process.

This means the following:

- Date and term refinances where the new obligation’s principal balance is less than or equal to the previous obligation’s unpaid principal balance there will be no intangible tax paid.
- Heloc’s or second loans must be verified for intangible tax savings based on the previous closing and subsequent taxes paid prior.
- If the unpaid principal balance is greater than the new loan amount then intangible taxes will only be paid on the difference between the new loan amount and the unpaid principal balance resulting in tremendous savings for the client.

Potential Benefits to this process include:

- Consumer savings and confidence;
- Portfolio retention – The intangible tax savings can only be granted on internal refinances, resulting in closing cost savings that will not be granted on external refinance transactions;
- Portfolio marketing of existing loans being serviced; and
- Increased number of loans directly resulting from benefit to borrowers.

At KV, we pride ourselves on the ability to handle any title matters on behalf of our clients. From the most complex title, 1031, and legal issues to simply checking the status of any pending order, our service-oriented staff is there to assist.

We are a trusted and valued partner on our clients' most coveted transactions. Our affiliations with the largest and most respected underwriters in the nation give us the ability to ensure high-liability transactions on a local, national, and international platform. KV's best-in-class online technology guarantees the most advanced and innovative customer service in the industry.

Clients can access our secure company website at any time to order title work, track the status of any pending order, generate invoices, and download reports, forms, transfer documents, and other instruments. Our goal is to exceed, not simply meet, expectations and our attentive multi-lingual staff is always ready, willing, and able to assist with any request.

At KV we believe in fostering personal and longstanding relationships and take pride in working with and providing solutions for our valued customers.

We look forward to meeting with you and servicing your esteemed clientele for title insurance and closing both locally and nationally!

Please feel free to contact me with any questions or concerns.



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