



Achieving A Title of Your Own:

How Timios Empowers Consumers Through Real Estate Closing Price Transparency

By Ray Davison, CEO of Timios, Inc. with
contributions from Alf Poor, CEO of Ideanomics
December 2020

For most people, buying a home is the largest and most complicated purchase they will ever make. Yet much of the process remains shrouded in mystery.

Most people think buying a home means making an offer and getting it accepted — done and move in! Then closing day comes and they find that there are long legal forms to review and a pile of unexpected costs: title fees, insurance fees, filing fees, transfer taxes and so on.

Even more complicated, some fees are negotiable and some are not. Buyers are presented with a long list of choices and often they make decisions with little time and even less understanding.

Prior to buying a home, the closest people come to this experience is purchasing a new car. As maddening as that process can be, you nevertheless settle on a price and typically drive off in a few hours. The car title and your proof of your ownership come later from the DMV. The car dealer, working with the bank, usually manages the process for you.

Most of the rest of the costs of car buying, such as dealer fees, is plainly spelled out. With home buying, it's far less clear, while the stakes are higher by a factor of 10 or more!

At Timios, we believe that home buying should be as simple and above-board as car buying, if not simpler. So we're pulling back that curtain when it comes to the escrow and title settlement industry.



Timios was born out of the mortgage meltdown of 2008. The financial crisis revealed that overly permissive lending practices combined with opaque closing processes could be disastrous for all parties. Buyer and seller alike benefit when the terms are clear and predictable, as it should be.

As the housing market slowly recovered, Timios expanded its service offerings and its geographic footprint. Now the company offers title and settlement, appraisal management, and real-estate-owned (REO) title and closing services in 44 states and Washington, D.C., serving more than 280 national and regional clients.

More than a decade later, the current favorable lending environment continues to fuel our growth. Rates are at 50-year lows and the Federal Reserve has pledged to keep rates low well into whenever a recovery is certain.⁽¹⁾ Historically, low mortgage rates for homeowners and buyers fuel real estate activity. Industry observers suggest double-digit home price growth over the coming year.⁽²⁾

At its core, Timios is a simple concept. Our goal is to take all parties involved in the closing process and place them together in the center of an entirely transparent closing process, one where everyone knows exactly

how much that process will cost, as well as what's happening at every step along the way.

We do that through our proprietary closing costs calculator, which allows us to offer most of our customers a guaranteed flat rate of \$575. Today, title service fees of \$2,000 are common, reports the National Association of Realtors.⁽³⁾

To better understand the value of Timios' service, take a peek at its [proprietary closing cost calculator](#), which instantly breaks down closing costs.

Here's one for a \$500,000 home in Greenwich Village, New York:

Licensed Agent: Timios, Inc. State: NY County: NEW YORK Timios GFE Order Number: 202011226529100153022									
Loan Costs									
Services You Cannot Shop For --									
<table> <tr> <td colspan="2">Services You Can Shop For</td></tr> <tr> <td>Title - Endorsement</td><td>\$1,880.10</td></tr> <tr> <td>Title - Lender's Title Insurance</td><td>\$1,141.00</td></tr> <tr> <td>Title - Settlement Fee</td><td>\$575.00</td></tr> </table>		Services You Can Shop For		Title - Endorsement	\$1,880.10	Title - Lender's Title Insurance	\$1,141.00	Title - Settlement Fee	\$575.00
Services You Can Shop For									
Title - Endorsement	\$1,880.10								
Title - Lender's Title Insurance	\$1,141.00								
Title - Settlement Fee	\$575.00								
Other Costs									
Taxes and Other Government Fees	\$12,495.00								
Recording Fees and Other Taxes	\$400.00								
Transfer Taxes	\$12,095.00								
Other	\$1,233.00								
Title - Owner's Title Insurance	\$1,233.00								
Loan Amount:	\$250,000.00								
Purchase Price:	\$500,000.00								
Title services and lender's title insurance									
Settlement Charge	\$575.00								
Title Insurance for Lenders	\$1,141.00								
Endorsement Cost	\$164.10								
Owner's Title Insurance									
Title Insurance for Owners	\$1,233.00								
Government recording charges									
Deed Filing Fee - Real Property Transfer Report	\$125.00								
Deed Filing Fee	\$87.00								
Transfer Tax Affidavit	\$1.00								
Mortgage Filing Fee	\$187.00								
Transfer Taxes									
State Real Estate Transfer Tax TO New York City Department of Finance	\$2,000.00								
Real Property Transfer Tax TO New York City Department of Finance	\$5,000.00								
County Additional Mortgage Tax - Buyer TO New York City Department of Finance	\$720.00								
New York City Mortgage Tax - Buyer TO New York City Department of Finance	\$2,500.00								
State Mortgage Tax - Buyer TO New York City Department of Finance	\$1,250.00								
State Additional Mortgage Tax - Lender TO New York City Department of Finance	\$625.00								

And another one for Dallas, Texas:

Licensed Agent: Timios, Inc.	
State: TX County: DALLAS	
Timios GFE Order Number: 20201122197100511547	
Loan Costs	
Services You Cannot Shop For	\$4.00
Texas Title Policy Guaranty Fee	\$4.00
Services You Can Shop For	
Title - Endorsement	\$2,359.19
Title - Lender's Title Insurance	\$101.10
Title - Settlement Fee	\$1,622.00
Title - Tax Certification Fee	\$575.00
	\$61.09
Other Costs	
Taxes and Other Government Fees	\$204.00
Recording Fees and Other Taxes	\$204.00
Transfer Taxes	--
Other	\$1,418.00
Title - Owner's Title Insurance	\$1,418.00
Loan Amount:	
\$250,000.00	
Purchase Price:	
\$500,000.00	
Title services and lender's title insurance	
Settlement Charge	\$575.00
Title Insurance for Lenders	\$1,622.00
Endorsement Cost	\$101.10
Texas GARC Fee	\$4.00
Texas Tax Certification Fee	\$61.09
Owner's Title Insurance	
Title Insurance for Owners	\$1,418.00
Government recording charges	
Deed Filing Fee	\$62.00
Mortgage Filing Fee	\$142.00

Through our use of technology, Timios is poised to become a true disruptor in an industry that lacks any significant level of digital transformation. And our solution is perfectly aligned with a changing generation of home buyers who expect to have accurate information at their fingertips - our platform is accessible through a website and mobile app.

Timios gives them access to that information, puts



them in control of the closing process and keeps them notified of where they are in the process from start to finish. While that process is powered by technology, the company itself is governed by four essential principles:

- Get things done
- Work smart
- Be direct
- Be nice

We've built this extraordinary machine on solid principles and it works. We literally guarantee it, and we haven't wavered from that guarantee since we first put it in place 10 years ago. The goal is to get Timios and our groundbreaking technology to as many people as possible. Partnering with Ideanomics provides the fuel to further our expansion plans.

In Ideanomics, we found an ideal partner to power this growth: The mission of Ideanomics is to bring the latest technology to industries that have been slow to change, such as transportation. Because of that mission, Ideanomics is always looking to partner with companies that have found innovative ways to disrupt industries that are inefficient or opaque.

Ideanomics sees Timios as a true disruptor - a platform with the potential to create enduring change to the escrow and title industry, not just with innovative technology but also through its dedication to fairness and transparency, principles deeply shared by Ideanomics.

Timios is to the real estate industry what Ideanomics is to the transportation industry — a smart, clean and innovative solution that will ultimately create a positive and lasting impact for millions.

- (1) [Mortgage rates slide to fresh record low as Fed holds steady](#)
- (2) [United States Home Prices & Home Values](#)
- (3) [Upfront Cost of Buying a Home](#)