



WHAT IS A PAYOFF STATEMENT?

A statement prepared by a lender showing the remaining terms on a mortgage or other loan. The payoff statement shows the remaining loan balance and number of payments and the rate of interest. It also states the amount of interest that will be rebated due to prepayment by the borrower. If the current seller reviews the online balance of their mortgage, please keep in mind that it likely only shows the unpaid principal balance, whereas a payoff statement includes principal and all interest to be paid at closing. The loan payoff is made by Tiago Title once all funds have been received and funding authorization from the Buyer's lender is provided.

Dallas

5950 Sherry Lane, Suite 300
Dallas, Texas 75225
214.389.5100 (Office)
214.389.5104 (Fax)

Plano/Frisco

5600 Tennyson Pkwy., Suite 385
Plano, Texas 75024
972.473.0330 (Office)
972.473.0334 (Fax)