In Celebration of the President's Day

Chicago Title will be closed on Monday, February 16, 2015!

"WALKING FARM APP"

Coming Soon!

Another Powerful APP by Chicago Title.

Spring will be here sooner than you think, it will soon be the perfect time to start walking your farm. With Chicago Title's ***Walking Farm Mobile Application***, you will have all the information at your fingertips. Simply select the area you want to walk by drawing a line using your FINGERTIP, when you are satisfied with your selection, the App will return a list of properties in walking order. Order a walking farm report from your title company will soon be history, you can walk your farm anytime and anywhere as long as you have our WALKING FARM APP installed on your smartphone or tablet. Contact your local Sales Representative for release date and be the first one to walk the farm during this Spring!

February Fun Facts & Events

1. February Birthstone: Amethyst
2. Zodiac Signs: Aquarius - 02/01 - 02/18, Pisces - 02/19 - 03/20
3. February Flower of the month: Violet
4. Chinese New Year begins Feb 19th. It's the year of the Goat!
5. Fruits for the month of February: Oranges, Star Fruit
6. Veggies for the month of February: Calabaza Squash, Chayote Squash and Bitter Melon
7. February is National African American History Month
8. This year's Valentine's Day falls on a Saturday (Feb 14)
9. February 12 is Lincoln's Birthday
10. This year's President's Day is February 16

ESCROW CORNER

OMG Moment!

Joni Green, Senior Escrow Officer at Chicago Title's Littleton, Colorado office, prevented an escrow loss and a title claim by trusting her instincts. Joni was finishing a closing late Halloween 2014. It was her last closing of the day and it was no ordinary transaction.

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To begin with, the property was owned by a 79–year–old husband and his wife, who was 71 years of age. Title was held in joint tenancy. The husband was deceased, and Joni had reviewed the supplementary affidavit and the death certificate needed for this type of transaction involving a joint tenancy survivorship. Everything appeared to be in order. Additionally, the son had a power of attorney to sign on behalf of his mother.

Joni questioned the son as to the reason he needed the power of attorney to sign for his mother, and was told his mother was competent and alive, but was not coming to the closing. The buyers, their lender and their real estate broker were present and were listening to the son as he reluctantly provided information about his mother's whereabouts.

Towards the end of the closing, Joni left the closing room to check on funding and the son followed her, making a request for the seller's proceeds to be wired to his personal account. Joni explained it was not possible, but would gladly wire the funds to his mother's account. The son explained it was also not possible because the mother's accounts were closed to avoid "claims."

Joni continued to question the son and learned that his mother was in jail. The son then requested a cashier's check in his mother's name. This is where it got spooky and where Joni's instincts kicked in and she sensed something was wrong.

The son left the room and Joni re–examined the death certificate of the deceased husband. The certificate stated that the cause of death was due to a stab wound to the chest. Joni summoned the son and his real estate broker to her office to further investigate. Upon questioning, the son admitted that his mother was in jail for the murder of his father.

Joni sensed something was still not right and contacted her Colorado State Counsel. Joni's suspicions were confirmed when she was told that pursuant to an obscure Colorado statute, the felonious killing of a decedent severs the interests of the decedent and killer when their joint property is held in joint tenancy, transforming the interests of the deceased and killer into tenancies in common.

As a result, the general warranty deed already signed by the son, as attorney–in–fact for his mother, would only convey the 50% interest of the mother. The remaining 50% interest of the deceased husband and father would need to be conveyed by a personal representative's deed.

Joni closed this transaction in escrow pending receipt of the letters of appointment and a personal representative's deed.

Know before you close.

Your CFPB readiness partner - every step of the way.

Do you know which 5 things Real Estate Agents Need to Know prior to August 1, 2015?

By now you should have heard of the CFPB (Consumer Financial Protection Bureau), but the question still remains, "How will it impact me?" While the CFPB will not significantly impact your day-to-day processing of sales, your seller and buyer clients will be looking to you for general information about the new rules and forms, as well as the impact on both the loan process and the closing of the transaction.

As a primer, here are five items you will need to know before the new rules and forms take effect August 1, 2015:

- You should be able to explain the new Loan Estimate and the new Closing Disclosure Form
- Timing of closings are impacted by the new closing disclosure delivery rules
- Title fees may need to be adjusted at closing and explained
- Line numbers have been removed and there are now 7 fee areas
- Your client will likely receive more than one Closing Disclosure prior to Closing date

For details on the above "Five Things Real Estate Agents Need to Know" please click here to download complete article or visit us at www.ChicagoTitleLibrary.com/cfpb. Just remember, Chicago Title is your CFPB Readiness Partner.