

March 2014

ChicagoBlog

where we share our knowledge and experience.

Welcome Spring on March 20!

Featured Services



CHICAGO TITLE EXECUTIVE SIGNING SERVICES

When you write in Chicago Title of Washington on your next purchase, sale or refinance transaction, chances are you'll have the opportunity to experience Chicago Title Executive Signing Services.

This group of dedicated Washington State Notaries was created with you in mind. With other companies, an outside signer is chosen at random and their signing cost is often passed on to your clients. Our Executive Signing Service provides signers who are employees of Chicago Title and therefore, there is rarely an additional mobile notary fee charged. Their professionalism, knowledge of all documents, pride in their work and availability make it convenient for your client to experience their signing at the location of their choice. Whether it's at one of our branches or your client's place of business, our Executive Signers will make sure the signing takes place in a manner you've grown accustomed to when working with Chicago Title.

Choose Chicago Title of Washington on your next transaction and experience the one to one service we provide to you and your clients.

March Fun Facts & Events

1. March Birthstones: Aquamarine and Bloodstone
2. Zodiac Signs: Pisces - 02/19 - 03/20, Aries - 03/21 - 04/19
3. March Flower of the month: Daffodil
4. Fruits for the month of March: Pineapples & Mangoes
5. Mardi Gras or "Fat Tuesday" falls on Tuesday 3/4
6. Veggies for the month of March: Broccoli & Lettuce
7. March 17 - St. Patrick's Day is observed
8. March 20 - First Day of Spring, also Int'l Earth Day
9. March is Colorectal Cancer Awareness Month
10. March is International Hamburger & Pickle Month
11. In March of 1886, Coca Cola was invented

ESCROW CORNER

HOW to steal a mansion

The Property listing reflected an 8,141 square foot home as having seven bedrooms, 10 bathrooms, a four car garage and a guest home (mother-in-law quarters). The home was newly constructed, but unfinished. The construction lender had to foreclose and take the property back and sell it as an REO (bank owned) property.

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CHICAGO TITLE



On December 27, 2013, Jackie Lamar, an escrow officer with the law firm of Penfold & Long, P.C. in Dallas, received a copy of an offer made online for the mansion in the amount of \$549,900 (full list price). The office of Penfold & Long is a fee attorney closing office for Chicago Title Company.

The online offer form was sent to Jackie along with a copy of what she thought was the earnest money deposit of \$5,000. The deposit was tendered in the form of a Money Order sent directly and made payable to the asset manager. Upon closer inspection Jackie realized the money order did not just represent the earnest money – it was for the full amount of the purchase price \$549,900!

The listing agreement called for a commission to be paid to the buyer's agent in the amount of \$10,668 and the contract called for an additional \$5,499 to be paid by the buyer to the agent at closing. Needless to say the agent was anxious to close this transaction.

The contract called for a closing date of January 15, 2014. In anticipation of the closing, the asset manager deposited the money order and on January 3, 2014 wired the \$549,900 to Jackie's office.

Jackie reviewed the offer and the other attached documents. The following did not make any sense:

1. Registered Funds Certificate payable to the Department of Treasury/IRS in the amount of \$549,900 for an unrelated estate which read in part as follows:

This instrument is tendered for full satisfaction and accord on obligation represented by account number above, UCC 3-310, 3-311(b). I hereby claim my inherent right to Accept for Value any instrument(s) issued for Value.

2. IRS Form 1099 – C Cancellation of Debt, reflecting the asset management company as creditor, the estate as the debtor and amount of debt discharged as \$549,900.
3. IRS Form 1099–A Acquisition or Abandonment of Secured Property, reflecting the asset management company as borrower, the estate as the lender and the balance of principal outstanding as \$549,900.

4. A memo that read in part:

Fiduciary: This is a credit issue set-off item with an attached charging instrument that has been accepted by the principal. It is to be presented through electronic medium by Fedwire® to access a pre-established UCC contract treasury trust account used for this purpose.

5. UCC Financial Statement Amendment naming the asset management company as a partial assignee of an existing financing statement and the filer as the estate.

6. Affidavit of Individual Surety claiming the estate as owner of surety bonds owned by the U.S. Government.
7. Release of Personal Property from Escrow – not signed but clearly notarized. Whose signature was the notary acknowledging?
8. Release of Lien on Real Property – not signed but clearly notarized.
9. A document literally entitled, "Taken for value and accept as truth and discharge by bond. In exchange for closure and settlement of the account." It was written "without recourse" (of course).
10. A notarized letter from the buyer that allowed the account involving the subject property to be "settled."
11. Form 1040-V Payment Voucher in favor of the estate in the amount of \$549,900 which reads:

No portion of this presentment is intended to harass, intimidate, offend, conspire, blackmail, coerce, cause anxiety, alarm or distress or impede any public procedure, any affirmation contrary to this certified statement will comprise a confession of fraud upon the court and the public.

An Allonge (modification to promissory note) claiming public debt was placed on the estate by the United States containing a diagram showing the intent of the House and Senate of the United States of America as assembled on June 5, 1933 to provide a remedy to the people in response to charges against the Federal Reserve Bank system for conspiracy, fraud, unlawful conversion and reason in taking all of the gold from the people.

This file gave new meaning to the phrase "If you can't dazzle them with brilliance; baffle them with bull\$#@%!" The documents looked official, since they all contained the property address and the name and address of the asset management company. However, all the above documents were written with legal jargon inserted in every sentence until the sentence made absolutely no sense.

Jackie was suspicious, to say the least. Even though she received the wire for the full purchase price and the buyer was prepared to close, she thought she should just make sure the money order cleared at the bank, especially since the asset management company happened to be a wholly-owned subsidiary of the Fidelity Family of Companies.

On January 3, 2014, she picked up the phone and called the asset management company to make sure the funds they received cleared the bank. On January 15, the day of closing, the asset management company finally called Jackie to notify her that the money order was, in fact, not good and had been returned to their bank as counterfeit. The asset management company contacted the listing agent to let them know the deal was dead. Once again, Chicago Title's expertise and actions prevented a potential fraud. Always Insist on Chicago Title.



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