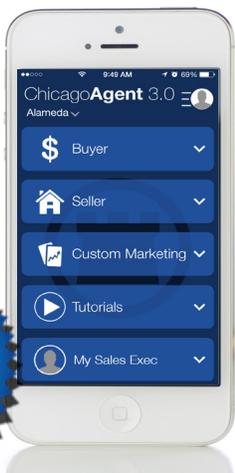


Sept 2014

ChicagoBlog

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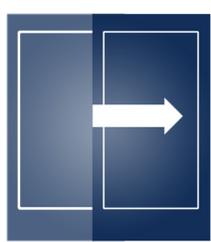
ChicagoAgent 3.0 LITE is Coming Soon!



SAVE THE DATE

OCTOBER 1, 2014

Be the **FIRST** to preview the new features -- **SLIDE AND PLAY** and download your new version by scheduling your appointment **TODAY!** Appointments are filling up fast, **CALL NOW!**



SLIDE



PLAY

September Fun Facts & Events 2014

1. September Birthstone: Sapphire (love)
2. Zodiac Signs: Virgo - 8/23 - 9/22, Libra - 9/23 - 10/22
3. September Flowers of the month: Morning Glory or Aster
4. September is the harvest time for crops
5. National Preparedness Month
5. National Chicken Month
6. National Rice Month
7. National Potato Month
8. Labor Day - first Monday of September
9. Sept. 7 - Grandparents Day
10. Sept. 8 - Chinese Mid Autumn Festival Day
10. Sept. 21 - International Peace Day
10. Sept. 23 - Autumnal Equinox

ESCROW CORNER

Three Way Split

In May of 2013, one of our sister company received a contract for an all cash sale for a Buyer to purchase an REO bank owned property in New Jersey for \$59,850. The title was not clear at the time the buyer entered into the purchase contract because the seller/bank was waiting for a deed in lieu (DIL) from the original owner and lien releases to be recorded.



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▶ **THREE**-way split

To expedite the closing process, our sister company's closer asked the attorney who prepared the DIL and lien releases if they could record the DIL and lien releases with the Buyer's new purchase deed. The attorney agreed.

The closer received the original DIL and lien releases for recording. They had the purchase deed prepared and executed by the seller/bank representative. The transaction closed in June, the file was completely disbursed and documents were sent out to a vendor for recording.

The recording service vendor rejected the documents which were prepared by a law firm handling the DIL and sent them back for correction. Before you know it, it was December and the purchaser had since fixed up and resold the property. In fact he had it under contract with a new buyer and could not complete the sale because he was not recorded as the owner of the property.

After getting all the original documents back from the recording service, the closer noticed the DIL document was missing and now she needed to have a new DIL executed or find the original one. She contacted the attorney's office who stated they had it and corrected it for recording, but would not release it now because there was a new lien of record.

Kim and Chris, the assistant vice presidents and directors at our sister company working tirelessly on this never-ending transaction, did some research and found out the new lien the attorney discovered was already satisfied. The attorney finally agreed to send the corrected DIL back to Sister company for recording. The closer at our sister company sent the documents to another recording service vendor who expedited the request and finally had the documents recorded on January 31, 2014.

This is where it gets crazy!

After the original documents were recorded and sent back, the abstractor reported a Notice of Settlement of record. It appeared the original owner, who signed the DIL, had a buyer to purchase his property and recorded a notice of the impending sale.

Kim and Chris acted swiftly again and contacted our sister company's Account Executive Director for this REO bank. They brought her up-to-speed on the transaction and recorded Notice of Settlement. She called the title company that recorded the Notice of Settlement and asked if their file from the original owner had closed.

Luckily, it had not, but it was scheduled to close on February 7, 2014. The Account Executive Director of the REO Bank explained to them their "seller" was no longer the valid owner of the property and that he had executed a DIL in 2013. They stopped the sale transaction. Sometimes when a transaction goes on and on with post-closing issues it can be put on the "back burner" and become the lowest priority. That did not happen in this case. Chris, Kim and the Account Executive Director stayed on top of the transaction, reacted swiftly to correct documents, research liens and ultimately stop an intervening sale and deed.

MORAL OF THE STORY

Documents sent for recording have to be scrutinized for accuracy and completeness. If the recording documents are returned for errors it is important to correct them as quickly as possible and then attempt recording again. If there is any lapse of time, the public records should be re-examined for intervening liens, conveyance deeds or any other document recorded that might cloud the title to the subject property.

Any recorded documents placing a cloud on title have to be removed or dealt with prior to recording the documents from the current transaction, enabling the insurer to issue a valid title insurance policy or policies after recordation. The process is tedious and tiresome, but necessary none the less, since our policies insure free and clear marketable title to owners and lien position or status to lenders.

GRANT DEED MAIL SCAM

New scams are popping up everywhere these days. Emails about winning money, theft of personal information, and insurance scams have unfortunately become present in daily news or conversation. It is important for everyone to be aware of these scamming tactics and to learn how to identify them, especially because these extortionists have their eyes set on new home buyers. Today, we want to warn you about the latest scam that may be in your mailbox.

How it works:

- You receive an official letter in the mail from what seems to be a legitimate company.
- You are asked to pay anywhere from \$50-\$250, or even more, for a certified copy of your Grant Deed.
- The letter conveys a scare tactic message. For example, it may state that the Grant Deed is needed to "protect your purchase from foreclosure in today's market".
- The letter states that they will take care of sending a certified copy of your Grant Deed to you after they receive your payment.

Never send your money to a third party company to receive a copy of your Grant Deed. There are other affordable options readily available. The Alameda County Recorder charges \$4.5 (certified copy) for the first page, and \$3.50 for every additional page. Each county is different, so please remember to contact the county where your property is located. Another helpful option is to speak with your escrow officer directly. Your escrow officer can get a copy of your grant deed for free. The document does not need to be certified to show that you are the rightful owner of your home; the Owner's Title Policy will suffice. In addition, check your past mail. After closing your purchase transaction; the county recorder mails the buyers the original Grant Deed. Heres' the link to order your copy from the Alameda County:- <http://www.acgov.org/auditor/clerk/propertyorder.htm>



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