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To: Kozlowski, Kim

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CHICAGO TITLE INSURANCE COMPANY



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Second Quarter 2009

Volume 2, Issue 2

www.nwmetro.ctic.com

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Welcome to the Second Issue of *E-Castle Link* in 2009. This bulletin will provide helpful information, links to industry tools, market news and programs exclusively offered to *you* as a part of our Chicago Title family. Enjoy!

Chicago Title: Here For You During the Tough Times

At Chicago Title, the security of our policy holders is always our main priority. Chicago Title, owned by Fidelity National Financial (NYSE:FNF), is an industry leader when measuring strength. FNF is in the lead when it comes to claims reserves and stockholder's equity.

Join Our Mailing List!

New To The Chicago Title Family

The following attorneys are
new Chicago Title agents for
the Second Quarter of 2009:

William Montgomery
Patricia Tauchert
David Short
Alexander Gruzmark
James Arndt
Leonard Solfa
William Ross
Robin Black
Thomas Cusick
Donahue, Walsh and
Hockmeyer
William Ward
Marianne Fleisher
Nyberg and Cassioppi
Julie Workman
Mark Carpenter
Pirogovsky and Fremderman
William Haley
Jangman Park
David Bohrer

Chicago Title and FNF offer an unrivaled level of strength and security for our customers.

Continuing Legal Education

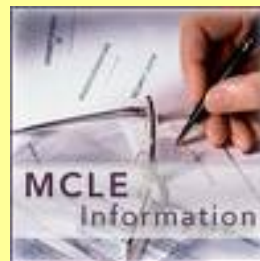
2009 Schedule

July 9th Crystal Lake
August 10th Wheaton
September 14th Oak Park
October 7th Gurnee
November Geneva

Please log on to www.nwmetro.ctic.com approximately 30 days prior to the seminar date for registration and topic information.

We look forward to seeing all of you at our upcoming seminars. If you have any suggestions or comments about our CLE programs, please email Kim Kozlowski at kozlowskik@ctt.com We would love to hear from you!

For CLE information please log on to [Minimum Continuing Legal Education Website](#)



CT NOW OFFERS INFLATION ENHANCEMENT COVERAGE

New Changes for Illinois Notaries

Through an initiative of the Cook County State's Attorney Office, an amendment to the Illinois Notary Public Act was enacted (PA 95-0988/SB 054 in an effort to make investigating and prosecuting mortgage fraud more efficient. This amendment creates a four year pilot program effecting "documents of conveyance" transferring title to residential properties located in Cook County.

Beginning June 1, 2009, Illinois notaries will be required to create a "Notarial Record" for each and every notarial act performed in connection with any written instrument that, "transfers or purports to transfer title effecting a change in ownership" to Cook residential real property.

Therefore, a Notarial Record must be created for each and every signature on the document, including the signature of an agent signing by POA. What has really caused the stir, though, about the new Notarial Record, is the requirement that the notary include on the Notarial Record, amongst other information, each grantor's/signer's thumbprint.

Exempt from this requirement are the following documents of conveyance:

1) court-ordered and court-authorized conveyances of residential real property, including without limitation, quit-claim deeds executed pursuant to a marital settlement agreement incorporated into a judgment of dissolution of

The Company, recognizing the current effect of inflation on real property valuation and intending to provide additional monetary protection to the insured owner named in the policy, now provides inflation enhancement coverage.

The amount of insurance provided by the policy stated in Schedule A is subject to an annual cumulative upward adjustment.

The policy amount then in force will increase by 10% of the policy amount shown in Schedule A each year for the first 5 years following the policy date shown in Schedule A, up to 150% of the policy amount shown, less the amount of any claim paid under said policy. Annual increases will occur on the anniversary of the policy date shown in Schedule A.

An upward adjustment will be made on each of the adjustment dates, as defined above, by increasing the maximum amount of insurance provided by the policy, by the same percentage by which the United States Department of Commerce Composite Construction Cost Index for the month of September immediately preceding exceeds such index for the month of September one year earlier.

The land described in this policy is a parcel on which there is located only a one-to-four family residential structure in which the insured owner intends to reside; or the land consists of a residential condominium unit in which the owner resides or intends to reside.

Inflation Enhancement Coverage is a buyers charge.

marriage, and transfers in the administration of a probate estate;

2) judicial sale deeds relating to residential real property, including without limitation, sale deeds issued pursuant to proceedings to foreclose a mortgage or execute on a levy to enforce a judgment;

3) deeds transferring ownership of residential real property to a trust where the beneficiary is also the grantor;

4) deeds from grantors to themselves that are intended to change the nature or type of tenancy by which they own residential real property;

5) deeds from a grantor to the grantor and another natural person that are intended to establish a tenancy by which the grantor and the other natural person own residential real property;

6) deeds executed to the mortgagee in lieu of foreclosure of a mortgage; and

7) deeds transferring ownership to a revocable or irrevocable grantor trust where the beneficiary includes the grantor.

The amendment also specifies rules regarding retention, filing and the privacy of the Notarial Records.

Illinois notaries that are a principal, employee or agent of a title insurance company, title insurance agent, financial institution or attorney at law must give the original Notarial Record to their

Installment Contracts

Chicago Title now offers Installment Contract Services.

An Installment Contract, or contract for deed, is an agreement between the seller and buyer for the purchase of real property in which the payment of all or portion of the selling price is deferred. The purchase price may be paid in installments over the period of the contract, with the balance due at maturity. When the buyer completes the required payments, the seller must deliver marketable title to the buyer by way of a deed or assignment of lease. Under the terms of the contract for deed, the buyer is given possession of the property and equitable title to the property, while the seller holds legal title and continues to be primarily liable for payment of any underlying mortgage. The features of the buyer's equitable title and obligation to purchase distinguish a contract for deed from a lease-option.

The contract for deed document must meet the requirements for any contract and will also contain a lengthy statement of the rights and obligations of the parties, similar to those under a mortgage, including use of premises, risk of loss, maintenance of premises, payment of taxes and insurance, and remedies in case of default. Specific rights, such as acceleration or the right to prepay without penalty must be expressly written into the agreement. The contract is usually signed by both parties, acknowledged, and recorded.

Installment contracts are useful in a tight money market where it is difficult to qualify prospective buyers for conventional financing. Others who benefit from this type of purchase are first time buyers and immigrants who might have difficulty

employer or principal within 14 days of the notarial act. These Records must be kept in the business' records for 7 years.

All other Illinois notaries must file the original Notarial Record with the Cook County Recorder of Deeds within the 14 days along with a \$5 filing fee.

Notaries are not permitted to make or retain copies of the Notarial Record but a notary's employer or principal may do so subject to applicable privacy and confidentiality standards.

For more information about the new Notary Changes, please contact your local Chicago Title Office.

qualifying for a bank loan at the time of entering into the contract for deed, but whose incomes will increase before maturity of the agreement, enabling them to refinance and pay off the contract for deed.

Sellers may prefer to sell on a contract for deed because the resultant contract sales allows them to defer tax liability. In addition, if the buyer defaults the seller can forfeit the contract. Forfeiture allows the seller to get the property back and keep the money already paid to him.

For more information on Installment Contracts, please log on to www.titlegeek.com and click on the Installment Contracts link on the left side of the page.

Boone County Recording Fees Increase

As of July 1, 2009 the recording fees for Boone County transactions will increase.

The recording fee for a deed and release is now \$45 up to 4 pages. Additional pages are \$1 each. The fee to record a mortgage is \$61 and a deed and mortgage is \$106.

What's New?

New Website

Chicago Title is proud to continue to offer our online one stop shop just for you!

Log on to

www.chicagotitleattorney.com

to register for the site to gain 24 hour access to place orders, schedule closings, prepare real estate documents and examine your files.

Check out our NW Area Website

www.nwmetro.ctic.com This

is your one stop for industry information, CT products and services, seminar dates and registration information as well as important announcements.

Log on now!

Sincerely,
Chicago Title Insurance
Company

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