
TITLE MATTERS

Presented by:



Corporate | 423 South Second Street, St. Charles, IL 60174

Offices | Sycamore - Crystal Lake - Naperville

www.foxtitle.com



Good Funds



Good Funds

- Money brought to closing table that is acceptable
- Acceptable funds would be:
 1. \$5,000 or less
example: Personal Check
 2. Less than \$50,000
example: Cashier's Check
 3. \$50,000 and above
example: Wired Funds

Trusts

- A trust is a method of holding real estate. The reason for holding title this way is to allow the legal title of the property to be held by another person while the original owner retains all of the rights and privileges of property ownership.
- Putting real estate assets in a trust helps avoid probate, save on real estate taxes, and from possible liens or judgments.
- Also a person's ownership of the property remains confidential
- Lastly, there are three different Trusts:
 1. Illinois Land Trust
 2. Intervivos Trust
 3. Testamentary Trusts

LLC Requirements

- Requirements needed prior to closing:
 - The articles of organization
 - Written operating agreement and all amendments thereto
 - Current membership roster
 - Certificate of Good Standing from the State of Illinois

Corporation Requirements

- Requirements needed prior to closing:
 - Illinois Franchise Taxes have been paid for the state of Illinois
 - Certified copy of the by-laws of the corporation
 - A corporate resolution

Three Forms of Ownership

- Tenancy in Common- a form of joint ownership in which there is a unity of possession among the co-tenants, but separate and distinct titles
- Joint Tenancy- the undivided percentage ownership of property, including real estate, with a right to survivorship
- Tenancy by the Entirety- a form of joint ownership between husband and wife in which each spouse possesses the entire estate, and upon the death of one, the other takes whole

Homestead Rights

- Purposes of Homestead Laws/Right
- What is Homestead Property
- When does homestead rights need to be waived
- How do you waive homestead rights

Power of Attorney

- A document used to sign legal documents on behalf of someone else
- The purpose of this is to give your designated “agent” powers to handle your financial affairs
- When signing you must follow the correct verbiage
i.e. John Doe by Sarah Doe his attorney in fact

Clearing Prior Mortgages

- Review your title commitment to make sure all liens are being addressed
- If there are liens you must inform the title company to get this fixed
- We will need to get a hold of the prior title company for a release or a hold harmless letter.
- In order to obtain a release or hold harmless letter we will need a copy of the signed HUD or Policy from the customers last closing
- Once the Hold Harmless Letter is approved or we get a Release we can then clear it off title





Questions that need answers

Call Fox Title

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