

Chicago Title Land Trust Company

2014-2015 Volume 2, Issue 1



Your land trust with Chicago Title Land Trust Company continues to provide you with:

Estate Planning

One of the benefits of a land trust is the flexible estate planning feature it provides. In the trust agreement, a beneficiary can include specific provisions that pass the property held in trust to other beneficiaries upon death. This feature not only provides for continuity of ownership, but also allows you to avoid the unnecessary delay and expense of the court-monitored probate process.



Unfortunately, we routinely see situations where a periodic review of the land trust agreement could have saved our clients a substantial amount of time and money. Sometimes, all it would have taken to save thousands of dollars was a simple one-page amendment to the trust agreement.

Like any other estate planning document, a land trust should be reviewed on a regular basis. Often, the best time to review the trust agreement is upon a significant personal event, such as the death of a loved one, divorce, marriage, or birth of new child. If you wish to review the beneficiary provisions of your trust, please feel free to contact us at 1-888-878-7856.



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Fraud Protection

In 2013, Illinois enacted a new law to fight real estate fraud. The statute (55 ILCS 5/3-5010.5) provides that a county recorder may establish a "fraud referral and review" process for deeds and instruments that the county recorder reasonably believes may be fraudulent, unlawfully altered or intended to cloud or illegally transfer title to any real property.

If the county recorder reasonably believes that a document is fraudulent, the law requires that he refer the matter to a county administrative law judge (ALJ) for adjudication. Upon referral, the ALJ conducts an investigation and may declare a document void, if clear and convincing evidence supports a finding of fraud, and therefore of no effect on the chain of title.

In order to better serve the public, some recorder's offices such as Cook and DuPage County have set up Property Fraud Alert services. You can be notified of recording on your property by enrolling in the program.

PROPERTY FRAUD ALERT

Subscribe free of charge Call the Property Fraud Alert Hotline at (800)728-3858

Or for further details contact the DuPage County Recorder's Office at (630)407-5400

http://www.dupagerecorderpfa.org/



Property fraud is a growing concern. Establishing a land trust with a corporate trustee, such as Chicago Title Land Trust Company, can help protect your property from fraud. Please contact us at 1-888-878-7856 to learn more.



For additional information on the advantages of owning your property in a land trust, visit our website at: ctlandtrust.com

and visit "Chicago Title Land Trust Company"

on Facebook

