

SPECIAL ESCROWS

When the word "escrow" is mentioned, most people think in terms of a real estate transaction. In fact, there are several other types of transactions for which Chicago Title Company is able to provide escrow services. Transactions involving a bulk sale, mobile home, liquor license transfer or timeshare are some of these. Because Chicago Title Company is, as its name indicates, a title insurance company, you may have presumed that we are involved exclusively with transactions that require the issuance of a title insurance policy. Quite the contrary. We pride ourselves in the fact that we are a full service company with the ability to provide services in many related areas. A bulk sale generally involves the sale of a business and, if properly handled, serves to protect the creditors of the seller of the business and the purchaser of the business. The statutes governing bulk sales require a notice to be recorded and published which gives the creditors of the seller an opportunity to file claims with the escrow holder for amounts due them for providing goods and/or services to the business. This process also protects the purchaser from the creditors of the seller. Only very competent, experienced escrow officers handle these transactions.

Mobile homes can be located either within mobile home parks or upon privately owned real property. If a mobile home has been, or is in the process of being, installed upon a permanent foundation system, it is legally transformed into and becomes defined as real property. All of these circumstances will impact the way in which a transaction for the transfer of a mobile home is handled. Escrow officers handling these transactions must be very familiar with the titling and transfer requirements of the Department of Housing and Community Development for the state.

A rapidly growing segment of business is in the handling of the sale and purchase of time-share interests in vacation and resort properties. Because of the large number of interests that are created in every time-share development, strict attention to detail is absolutely essential. Our time-share specialists are specifically trained to handle just these transactions.