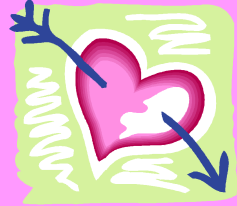


Title Talk...



FEBRUARY 2009

Why Title Insurance is Needed When Refinancing a Mortgage Loan

Today's lower interest rates have spurred you to refinance your mortgage. Now you can expect to reap the benefits of substantially reduced monthly mortgage payments, but you can also expect to pay the lender the typical closing costs associated with any mortgage loan.

Why? Because from the lender's standpoint, a refinanced loan is no different than any other mortgage loan. So be prepared for service fees or points and other expenses— including a new charge for title insurance.

Title Insurance is Important When Refinancing

Why do you need to buy title insurance again even though you purchased a policy when you first bought your home and there is no change in ownership? It's because a separate policy is needed by the lender insuring the validity of your mortgage when it is made.

For as long as you own the property your mortgage is valid, but it doesn't insure the new mortgage created when you refinance, and it doesn't provide protection against events that may have transpired between the time you purchased the property and when it is refinanced.

For example, you may have taken out a second mortgage on the home that could threaten the priority of the new lender's mortgage. Or, there could be legal judgments against you or a mechanic's lien against the property by a supplier who wasn't paid for home improvements.

Lenders also insist on a new title policy because many mortgages are packaged as securities and sold to investors in the secondary mortgage market. Title insurance is the only practical way to provide the assurance investors demand and to ensure that the mortgages backing these securities are valid and enforceable.

How to Prepare for Your Refinance Closing

Once you have made the decision to refinance your home, you'll want your transaction to progress as smoothly and efficiently as possible. In an effort to avoid potential problems and delays, consider the following points.

- Bring a cashier's or certified check to the closing for the amounts you must pay, not a personal check.
- Bring an original Homeowners Insurance Policy to the closing, along with a paid receipt for the first year's premium. If you are refinancing a condo, bring a Certificate of Insurance instead. A Certificate of Insurance can be obtained from your condo association or management company.

...continued on pg. 2



Happy
Valentine's Day
from all of us at
H.B. Wilkinson
Title Company!

- Before the closing, contact your lender regarding any additional requirements that must be satisfied **PRIOR** to closing.
- Bring personal identification that includes your picture and signature to the closing.
- If you have existing mortgage(s), a current pay off letter(s) must be presented at closing. Contact your lender for instructions on how to obtain a current pay off statement(s).
- If you are going to be paying off credit card balances at the closing, the most current statements must be brought to the closing.
- If your property is a condo, bring an assessment letter from your condo association or property management company to the closing.
- If your transaction requires a Notice of Right to Cancel, disbursement may be delayed until the fourth day following the closing.

Consumer Information Article from http://www.wi.ctic.com/resources_consumerinfo.html

Employee Anniversaries

Joni Ehnen, Dixon Manager ~ 2004

Jennifer Hulstedt, Rockford ~ 2007

Sally Kuhlmeier, Freeport ~ 1998





H.B. Wilkinson

Title Company

Did you know you can order your title work online? Just visit our website at www.hbwtile.com and fill out our online order application. You can also download title related forms.

Questions?

Call the nearest HB Wilkinson Title Company and let one of our title professionals assist you.



Washington



Lincoln

**H. B. Wilkinson will be closed on
February 16th in observance of**



New Employee Kara Giedd

H.B. Wilkinson is pleased to announce the addition of Kara Giedd to their Freeport Office. Kara is from Lanark and graduated from Western Illinois University in 2007, where she earned a degree in Broadcasting. Kara loves music and enjoys attending concerts. Please Welcome Kara to our H.B. Wilkinson Staff!



H.B. Wilkinson Title Company

Office Locations:

Carroll County

108 East Market Street
Mt. Carroll, IL 61053
1.815.244.9566 FAX 1.815.244.2731

Jo Daviess County

(Also servicing Dubuque County, Iowa)
321 North Bench Street
P.O. Box 215
Galena, IL 61036
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Lee County

(Also servicing Bureau County)
218 South Ottawa Avenue
Dixon, IL 61021
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Ogle County

(Also servicing DeKalb County)
203 South 5th Street
Oregon, IL 61061
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Rock Island County

(Also servicing Henry & Mercer Counties
in Illinois & Scott County, Iowa)
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Rock Island, IL 61201
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216 West Exchange Street
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Whiteside County

500 North Cherry Street
P.O. Box 310
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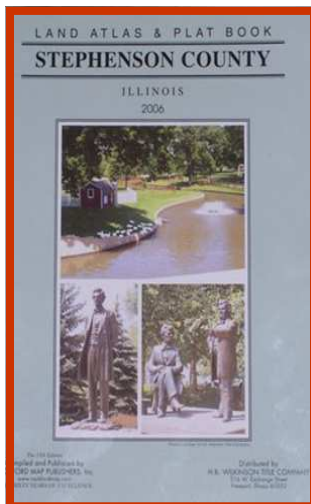
Winnebago County

202 East Sixth Street
Sterling, IL 61081
1.815.626.1066 FAX 1.815.626.6788

Winnebago County

(Also servicing Boone County)
7025 Rote Road, Suite 105
Rockford, IL 61107
1.815.229.1925 FAX 1.815.229.1924

Plat Books For Sale



Whiteside County: On sale at our Morrison, Sterling, Mt. Carroll, Dixon, and Rock Island offices.

Stephenson County: On sale at our Freeport, Galena, Mt. Carroll, and Oregon locations.

\$25.00

