

Title Talk...



NOVEMBER 2009

H.B. Wilkinson Title Company

HBW

What are “Good Funds”?

In our October Newsletter we featured an article to enlighten our customers on the “Good Funds Act”, but what exactly is the difference between “good funds” and “collected” or “actual” funds? In instances when the amount is over \$50,000 from a single source— title companies are required to have collected funds in their account before any disbursements can be made. Collected Funds must be wired in to the title company’s fiduciary trust account. If the transaction is under \$50,000, the form of payment can be collected funds but must be at a minimum- good funds. Good funds are guaranteed funds— such as a certified check. Other examples of good funds include money order, a trust account check, or another title company’s certified check. Now, if the customer insists on bringing a personal check to closing, H.B.Wilkinson Title Company can accept that check, however, we would have to wait for it to clear before any disbursements could be made. This would take a minimum of 3 days. This Act goes into effect on January 1st, 2010. Please contact your local H.B. Wilkinson Title Company with any questions.

The new RESPA Rules also go into effect on January 1st. Are you RESPA ready? H.B.Wilkinson Title Company has made it’s changes and is ready to help our customers comply with the new regulations. To view the new GFE (Good Faith Estimate) and HUD-1 forms or to read HUD’s latest New RESPA Rule FAQs, visit American Land Title Association's website: www.alta.org/respa/index.cfm



**H.B. Wilkinson Title Company
will be closed on
Wednesday, November 11th in
observance of
Veterans Day.**



H.B. Wilkinson Attends ALTA Annual Convention

ALTA (American Land and Title Association) held its annual convention at The Breakers in Palm Beach Florida. H.B. Wilkinson President, Daniel Mennenoh, and Operations Manager, Terrie Miller, attended the convention from October 21st to the 24th. On Friday October 23rd, Institute of Liberty and Democracy President, Hernando de Soto was the keynote speaker. Hernando de Soto's Institute of Liberty and Democracy has been considered by The Economist as one of the two most important think tanks in the world. Former President Bill Clinton once heralded him as "the world's greatest living economist." Forbes magazine has named de Soto as one of 15 innovators "who will reinvent your future." De Soto is the author of two best selling books about economic and political development: The Other Path, in the mid 1980s, and at the end of 2000, The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else. In his speech he talked about the immense value of the title industry and explained how together we strengthen our nation by making the American Dream of homeownership possible.

Another speaker at the Convention was Fannie Mae's Vice President and Chief Economist, Doug Duncan. Duncan leads Fannie Mae's Economics and Mortgage Market Analysis Group. He provides all economic, housing and mortgage market forecast and serves as the company's thought leader internally and with external constitute groups. Duncan has been listed in the "Top 100 Most Influential People in Real Estate" by Inman News. Prior to joining Fannie Mae, Duncan served as Senior Vice President and chief economist of the Mortgage Bankers Association.

Employee Anniversaries

**TAMMY DYKEMA
MOUNT CARROLL ~ 2005**

**TIFFANY SEWELL,
ROCK ISLAND ~ 2006**



Recording Processing Fee

Starting November 1st, some customers may notice a “Recording Processing Fee” on their invoice. Some County Courthouses are now or have been charging a fee for mailing back recorded documents and in return we must cover that cost.



Our Offices will be closed on Thursday November 26th and Friday November 27th so our employees can spend the Holiday with their families.

From all of us at
H.B. Wilkinson, Have a Safe
and Happy Thanksgiving!



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
1.815.777.3318 FAX 1.815.777.1754

Lee County

(Also servicing Bureau County)
218 South Ottawa Avenue
Dixon, IL 61021
1.815.284.1160 FAX 1.815.284.1165

Ogle County

(Also servicing DeKalb County)
203 South 5th Street
Oregon, IL 61061
1.815.732.7840 FAX 1.815.732.4761

Rock Island County

(Also servicing Henry & Mercer Counties
in Illinois & Scott County, Iowa)
322 16th Street
Rock Island, IL 61201
1.309.794.0518 FAX 1.309.794.0617

Stephenson County

216 West Exchange Street
Freeport, IL 61032
1.815.232.2511 FAX 1.815.232.3798

Whiteside County

500 North Cherry Street
P.O. Box 310
Morrison, IL 61270
1.815.772.2159 FAX 1.815.772.4799

202 East Sixth Street

Sterling, IL 61081
1.815.626.1066 FAX 1.815.626.6788

Winebago County

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

Plat Books On 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.

\$20.00

