



September 2017

Clayton

219 S. Central Ave.
Clayton, MO 63105
(314) 862-0303

Town & Country

1006 Schnucks Woodsmill
Chesterfield, MO 63017
(636) 230-5900

Chesterfield Valley

108 Chesterfield Valley
Chesterfield, MO 63005
(636) 530-1990

Des Peres

13205 Manchester Road
Des Peres, MO 63131
(314) 884-6857

Arnold

1897 Richardson Rd.
Arnold, MO 63010
(636) 296-3065

Southfield

5440 Southfield Center
St. Louis, MO 63123
(314) 729-1333

St. Louis City

4706 Hampton
St. Louis, MO 63109
(314) 561-3400

Creve Coeur

12317 Olive Blvd.
Creve Coeur, MO 63141
(314) 878-6255

North County

258 N. Hwy. 67
Florissant, MO 63031
(314) 839-4000

O'Fallon

2957 Hwy. K.
O'Fallon, MO 63368
(636) 978-1777

St. Charles

2101 Bluestone #112
St. Charles, MO 63303
(636) 916-1722

Wentzville

1810 Wentzville Parkway
Wentzville, MO 63385
(636) 887-8331

President's Corner



Joe Crutchfield

CEO/Investors Title Company
(314) 862-0303

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BANKRUPTCY

Well, another summer has come and gone and very quickly, as usual, fall is right around the corner which is my favorite time of year. Most of my friends can't stand fall. The days get shorter, the end of Daylight Savings Time is near, and fall is a reminder that winter is coming (not intended as a Game of Thrones reference). Anyway, for me, fall is a time to reflect on the year so far. To look at what we have done well, where we have fallen short and can improve upon, and what training needs to be done in the off season. In addition, I try to think of issues that caused problems on deals and how better we can handle them through training and education.

One such issue relates to Bankruptcy law. Usually, when a closer sees a reference to a Bankruptcy on their title commitment, their first reaction is to hide under their desk and call in sick the

next day. I admit it is confusing and highly technical and something on which I claim no high level of expertise. I do know however, the instance where real estate title are affected by Bankruptcy issues.

Here is the most common situation and it never makes sense when I try to explain it to a Seller who has gone through Bankruptcy so wish me luck trying to explain it here. The scenario is that an individual or a couple owns a house, has a lot of debt, not enough income and they have a judgment or judgments against them for delinquent debts. As most of you hopefully know, the judgments are liens against the real estate that's why you see them on title commitments (but hopefully not too often). Anyway, the homeowner(s) file bankruptcy and eventually get "discharged" from liability of these debts even the ones that are judgments.

Time goes by and they want to sell the house and get a sales contract. Title is done and the commitment shows the judgements as liens against the property and everyone goes berserk. The seller is totally caught off guard. Why? Because they filed Bankruptcy so that they could get out from under their debts and have a fresh start. That's what the Bankruptcy law are there for. The seller has been "discharged" from liability so how can they be forced to pay the judgments? And, to be fair, this issue is totally counterintuitive to a seller and very upsetting because it is always such a shock.

Here's the general rule. If a judgment is a lien on real estate property to the seller filing Bankruptcy, the lien, since it is against the property itself, not the person, remain even if the property owner is discharged from the personal obligation to pay the judgment. In other words, though the seller in this case will never have his/their property levied upon or their wages garnished to pay the debts, the judgments, however, will have to be dealt with for the seller to be able to pass clear title to a buyer. (This is yet another good reason to have title checked at the time of the listing so the seller is not blindsided by this issue)

So that's my story and I'm sticking to it as they say. Have a great month and don't knock fall. Each season has something to offer.

Joe



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Clayton

St. Louis City

West STL County

South STL County



Karen Weller

Regional Manager

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St. Charles County

Northwest STL County

CLOSING TIP

Wire Fraud



Wire fraud incidences continue to rise. The FBI reports a 400% increase in fraudulent wires over the past year. Hackers are targeting Realtor, title companies and others within the industry with fraudulent wiring instructions. Once a fraudulent wire is sent to a hacker's account it is irretrievable and consumers are losing money.

Investors Title Company does not require that your client send a wire for closing, and does not email your client to request a wire. Educate your client to always verify wiring instruction by phone with the title company before sending a wire.

Before sending a wire on a customer's behalf, Investors Title Company requires the customer to complete our Wire Authorization form in person, and include a cancelled check of the receiving account.

DID YOU KNOW?

Inspection Period



Within the Inspection Period defined in the Sales Contract, the buyer is entitled to purchase one or more written home inspection reports deemed necessary. (sales contract lines 175-182)

While it is always important to monitor the deadline date of the Inspection Period, it is even more critical if the buyer is getting more than one inspection report. If the buyer is obtaining multiple inspections

reports, it is important that the buyer have time to review ALL of the inspection reports for defects prior to submitting the Inspection Notice. Why?

The Inspection Period ends upon the delivery of the Inspection Notice, or the time period of the Inspection Period, whichever comes first. (sales contract lines 183-184). Once the Inspection Notice is submitted to the seller, the sales contract does not provide for new/additional inspection reports to be submitted after the Initial Inspection Period ends.

Employee Spotlight / Karen Weller



Karen Weller started her career with Investors Title Company as receptionist in our Clayton office. She was soon promoted to processor, then closer. Karen managed our branch office in Florissant for many years prior to her promotion to Regional Manager in 2001. Karen's years of title and customer service experience assist her in guiding and supporting seven branch offices.

In her free time, Karen enjoys gardening, and spending time with her 4 year old granddaughter, family and friends.



No Tricks, just Treats!

O'Fallon

Tuesday, October 24
11:30 am until 1:30 pm
2957 Hwy. K
O'Fallon, MO 63368

St. Charles

Tuesday, October 17
11:30 am until 1:30 pm
2101 Bluestone Dr. #112
St. Charles, MO 63303

Florissant

Wednesday, October 18
11:30 am until 1:30 pm
258 North Hwy. 67
Florissant, MO 63033

Town & Country

Tuesday, October 17
11:30 am until 1:30 pm
1006 Schnucks Woodsmill Plz.
Chesterfield, MO 63017

South County

Wednesday, October 11
11:30 am until 1:30 pm
5440 Southfield Center
St. Louis, MO 63123

Arnold

Thursday, October 19
11:30 am until 1:30 pm
1897 Richardson Rd.
Arnold, MO 63010

Chesterfield Valley

Tuesday, October 24
11:30 am until 1:30 pm
108 Chesterfield Valley Dr.
Chesterfield, MO 63005

Wentzville

Wednesday, October 25
11:30 am until 1:30 pm
1810 Wentzville Parkway
Wentzville, MO 63385

Creve Coeur

Thursday, October 19
11:30 am until 1:30 pm
12317 Olive Blvd.
Creve Coeur, MO 63141

www.investors-title.com



Monday, September 4

Labor Day

(our offices will be closed)

Sunday, September 11

Grandparents Day

Wednesday, September 20

Rosh Hashanah at sunset

Friday, September 22

First Day of Autumn

Friday, September 29

Yom Kippur at sunset

Believe
you can
— & —
you're halfway
there.

T. ROOSEVELT