

About HEYL ROYSTER

Since our affiliation with Advocus National Title Insurance Company (Advocus), formerly Attorneys' Title Guaranty Fund, in 1999, Heyl Royster's title insurance practice has continued to grow, and we are recognized as one of Advocus' Top Members. We are staffed to provide all document preparation, closing services and legal representation necessary for your real estate transactions. Our title insurance rates are competitive with other local providers, however our personal service is what separates us from the others.

Established in 1910, Heyl, Royster, Voelker & Allen, P.C. is the largest law firm in Illinois that is based outside of Chicago. With offices in Peoria, Springfield, Champaign, Rockford, Edwardsville, Chicago, and St. Louis, Missouri, we have a broad area of expertise and experience serving clients. Some areas of specialization include Real Estate, Business Law, Corporate and Estate Planning, Elder Law, Commercial Litigation, Business Transactions, Healthcare, Employment Law, and Defense of Civil Litigation.

We offer real estate closing services at our North Peoria offices located on Willow Knolls Drive and Pioneer Parkway. All locations offer free parking and a pleasant, professional closing atmosphere. We look forward to assisting you with your real estate needs and invite you to contact us should you need assistance in other legal matters.



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Top 10 Questions About Your Home Purchase



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**Real Estate and
Title Insurance Services**

Please contact Heyl Royster with any questions concerning your real estate transaction.

www.heyloyroster.com

Top 10 Questions About Your Home Purchase

1. Do I need a lawyer?

Buying a home is one of the most significant financial investments you will make in your life, particularly if you are purchasing new construction. You should consult with an attorney to review your contracts and to advise you on legal issues that affect your purchase such as title insurance, warranties, inspections, real estate taxes, how to take title, and lending issues.

2. How should we take title?

An individual buyer will typically take title solely. Two people must state how they want to be joined in title, and there are several options. Please see the enclosed brochure entitled “Buyer’s Information” for details on some of these options. Lastly, if the buyer has established a trust, he may wish to take title in his or her trust.

3. Why can't I close at my bank?

Except for a few local banks, most lenders and brokers require insured closings. Therefore, you will typically close at the title company or law firm.

4. What's an “insured closing”?

An insured closing is a closing where the title company provides insurance for the acts of the settlement agent in conducting the closing. This insurance covers two general areas: (1) that the agent will collect and handle the closing documents properly, and (2) that the agent will collect and disburse the money properly.

5. What is title insurance?

Title insurance protects against financial loss from defects in the title. Examples of risks that are typically covered by title insurance include: (1) mistakes in the public records; (2) forged documents or legally insufficient deeds; and (3) liens against the property or the seller.

6. Who pays for the title insurance?

The typical residential purchase contract used in the Peoria area states that the seller will provide the buyer with a title commitment and policy that insures the buyer. As the purchaser, your lender will require you to purchase a mortgagee's title policy, which will cover the outstanding balance on the mortgage for the lender.

7. What do I do with this title commitment that I received in the mail?

Please review the title commitment to make sure your names and other data appear to be correct. If you have a lawyer, be sure that he or she receives a copy to review. You may also receive a copy of the proposed deed. Be sure that the deed reflects the way you wish to take title to the property.

8. What will the closing costs be?

Your lender will give you a copy of their good faith estimate, which will include all of the loan fees, along with title, closing and recording fees. A purchaser is responsible for the recording of the deed (approximately \$80.00) and the closing fee (approximately \$350.00.) Any inspections, such as a termite inspection, may be added to the purchaser's closing costs.

9. Do I need a cashier's check, and to whom should it be made payable?

Most local title companies will require a cashier's check if you are to bring more than \$500.00 to closing. The check will need to be made out to the title company or law firm handling the closing. If the amount exceeds \$50,000, the funds will need to be wired.

10. What else do I need to bring to the closing?

You will need to bring photo identification, along with any special conditions your lender requests which can include your homeowner's insurance policy and recent paystubs from your employer.