Title Tips & Trivia

Description

TOP 10 33 FORECLOSURE CHECKLIST



VLTA Examiner

1. OWNERSHIP
2. LEGAL DESCRIPTION
3. ACCESS
4. LIENS & NOTICE
5. ACCURACY
6. ADVERTISEMENT
7. DTS SALE: DATE / HIGHEST BIDDER /GRANTEE
8. BANKRUPTCY / HOMESTEAD DEEDS
9. CIVIL SUITS
10. FINAL ACCOUNTING

1. **OWNERSHIP**: Are there any outstanding ownership interest(s)? Review the Deed of Trust that was foreclosed upon to determine if it was executed by all the fee simple owners? Did all owners that are stated on the Deed of Trust sign and were they properly acknowledged? Note: The Title Examiner should search and report all outstanding interest(s).
2. **LEGAL DESCRIPTION**: Is the Legal Description correct? What legal description is contained in the Deed of Trust? Check for the accuracy of the subdivision descriptions and/or of metes & bounds acreage descriptions. Note: The Title Examiner should report all inaccuracies and/or discrepancies.
3. **ACCESS**: Concerning private access for a subdivision or an acreage legal description: Does the legal description in the Deed of Trust state the right of access? Note: The Title Examiner should report all access information.
4. **LIENS & NOTICE**: What type of liens are found during the title search: i.e. Judgments, Homeowner Association Liens, Mechanics Liens, to name a few? When were the liens filed in comparison to the date of the Deed of Trust? Was proper notice given for the lien holders?

Note: The Title Examiner should report all liens found during the title search.

5. **ACCURACY**: Review and verify the accuracy of all information contained in the DTF (Deed of Trust Foreclosure document). Are there any errors or omissions? Note: The Title Examiner should report all discrepancies found in the title search.
6. **ADVERTISEMENT**: Review the recorded Deed of Trust for all foreclosure terms and for the terms regarding advertisement. Review the DTF for the stated advertisement. Was the advertisement conducted in a locally circulated newspaper? Note: The Title Examiner should report all irregularities.
7. **DTF SALE**: What was the date of sale stated in the DTF? Does the DTF state that there was a Highest Bidder and is that entity different from the stated Grantee? Does the Highest Bidder convey their interest to the Grantee and did they sign the DTF? Note: The Highest Bidder and/or Grantee takes title to the property as of the date of sale and the Title Examiner should run them from that date. Note: The Title Examiner should note on the Title Report if the Highest Bidder does not convey their interest or sign the DTF.
8. **BANKRUPTCY / HOMESTEAD DEEDS**: Are there any Homestead Deeds found during the title search? The Homestead Deed gives recorded notice of possible Bankruptcy and the property may be subject to the jurisdiction of the Bankruptcy Court. Note: The Title Examiner should report all Homestead Deeds found during the title search.
9. **CIVIL SUITS**: Are there any Civil Suits filed concerning the foreclosure of the Deed of Trust? Review all Civil Suits (formerly Law & Chancery) filed against or by the Grantors or owners of the property. Note: The Title Examiner should review and report all suits found in the title search.
10. **FINAL ACCOUNTING**: Was there a Final Accounting filed? Review the Final Accounting for accuracy and information. Note: The Title Examiner should report whether this was filed. The Title Examiner should report any inaccuracies stated in the Final Accounting.

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Category

1. Columns

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