

Spring/Summer
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SGMC - Legal News

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Areas of Practice:

- **Family Law**
- **Real Estate**
- **Bankruptcy**
- **Civil Matters**
- **Probate**
- **Foreclosure**
- **Traffic**
- **And more.**

QUICK LEGAL TIP:

Did you know that going to traffic court instead of just paying the ticket by mail can be a good idea?

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Mechanics Lien Act: Your Rights And Obligations

You may want to remodel your home, or build a new one. If you have the work done yourself, you need to know something about mechanics liens.

The Illinois Mechanics Lien Act: The Illinois Mechanics Lien Act allows general contractors who work on your property, and also their subcontractors and material suppliers to record a lien against your property to ensure that they get paid.

Avoiding Mechanics Liens: Before any payments are made to any contractors, obtain a Sworn Contractor's Statement from the general contractor, showing the total contract price for the general and each subcontractor, the amounts previously paid and the amount then due to each contractor. Do not make payment to the general contractor of any amounts shown due to a subcontractor unless you obtain a Waiver of Lien

from the subcontractor.

Construction Escrows: If you obtain a construction loan, your lender may require that you establish a construction escrow. The terms of such escrow agreements vary. Keep in mind that although the escrow agent will make the actual payments to the various contractors, your obligations under the Lien Act do not change. You will need to read the escrow agreement and fully understand its terms and your responsibilities.

Transfer on Death Instrument. New! Effective Jan. 1, 2012

(A Simple Way to Transfer Home Ownership Upon Your Death)

Many clients use last wills, revocable trusts, or land trusts to transfer real estate upon death. Now, there is another tool available in Illinois, called the Transfer on Death Instrument. It is not a deed, but it does get recorded in the office of the county recorder of deeds. The document states who receives your real estate upon your death.

There are very specific statutory procedures and

forms that must be utilized in this process, but it is expected to be easy to use and financially economical to prepare. Using this new estate planning tool can be very beneficial, especially when used along with other legal documents.

There are many different ways to transfer ownership of property to others on death. You can transfer bank accounts, cars, and other assets by simply signing a

few forms. Call our office at (312) 641-2424 for information on the new legal way to pass title to real property in Illinois, as well as other transfer tools.

This newsletter is for informational purposes only, should not be considered legal advice, and may be considered advertising material by some.