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ATG Pushes For Passage Of Auction Sale Legislation

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Attorneys' Title Guaranty Fund Inc. (ATG) has thrown its support behind Illinois House Bill 5055, legislation that, if passed, would allow lenders in a foreclosure action to select who conducts the foreclosure sale - an official (i.e., a sheriff) or a third party (i.e., a private seller). The title insurer is also the parent company of The Judicial Sales Corp., a division that handles foreclosure auctions.

House Bill 5055, which was introduced in June, would help limit the number of vacant properties, ATG argues. To support its claims, the company offers a comparison between Kane County, where courts appoint only the sheriff to conduct sales, and Cook County, where private selling officials are sometimes appointed. ATG says sales take upwards of nine months to schedule in Kane County, as opposed to Cook County, where sales often occur within 30 days of the judgment when the redemption periods have expired or have been waived.

"This bill is intended to add efficiencies to a woefully inefficient foreclosure process," says Peter Birnbaum, president of ATG. "The bill would benefit distressed homeowners who have to pay these costs and the communities affected by vacant homes and the foreclosure crisis."

SOURCE: Attorneys' Title Guaranty Fund Inc.