



# Understanding Real Estate Identification and Protecting your Ass(ets)

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Every piece of property, anywhere in the United States, (and in other parts of the world as well) whether it is a house, multi-unit building, vacant lot or parking space, can be identified by a Property Index Number (PIN). The PIN acts as a social security number for real estate. It is a 14 digit number that identifies the property by location within a county or providence and building type. The Cook County Clerk (David Orr), has outlined the PIN's structure is as follows:

## AA-SS-BBB-PPP-UUUU

- **AA is the AREA number [sequential township (or neighborhood)]**
- **SS is the SUBAREA number (section)**
- **BBB is the BLOCK number**
- **PPP is the PARCEL number**
- **UUUU is the UNIT number for condominiums and leaseholds (zeros in this portion of the PIN indicate non-condo and non-leasehold PINs)**

The Cook County Clerk (located at 118 North Clark 4th floor) also issues tax maps with which to locate a property using its PIN. They are divided up by sub-area and cost \$1.00. The Clerk's office has records of shortened legal descriptions for each property by address with which a search can be made to obtain the PIN.

Another way to identify a property by using its PIN is through its real estate tax bill. The Cook County Treasurer (Maria Pappas), issues the tax bill by the PIN. The website offers a service wherein one may enter a PIN to check the status of the real estate tax payments on a property. The bill will display the property address, the mailing address and contact where the bills are sent, the tax amount and its payment status. This service is free. It is most often used by property owners that are selling real estate to show proof that their real estate taxes are paid; but if you are looking to find out which address goes with a PIN, it is a lot easier to search on this website than take a trip to City Hall.

To do a variety of searches on property deeds (transfers of ownership), the Recorder of Deeds (Eugene Moore) offers access to its public records at 118 North Clark Street in the Trac room located in the basement under the Recorder's main

filing space. In the main space, new deeds are being filed and recorded. Below, is a series of 3" thick book containing records of all real estate documents (deed, mortgages, building violations) from 1872 (after the Chicago fire) until October 1985. Between the books are two rows of computers which search for properties by grantor/grantee (seller/buyer) name, address, legal description, PIN, document number, serial number (social security number) and subdivision. The computers contain records of every document after October 1985. So if you wanted to know who owns or has owned a particular property, after getting the PIN or legal description, you can obtain all records of ownership in the past 132 years. If you have an uncommon name, you may even be able to search that individual and discover all records of ownership for him or her. The clerks at the customer service counter can be very helpful also, if treated respectfully.

Just as each property has a PIN, it will also have a legal description that will match it. The legal description can be found on the following:

**Deed** - document that indicates a transfer or sale of property from its Seller to its Buyer, including the marital status and form of ownership (ie. a married couple would take ownership as Tenancy by the Entirety, but an unmarried couple would take ownership as Tenants in Common) for both the Seller and the Buyer.

**Title Insurance Policy** - document issued by a title company insuring that all liens (charges placed on real property for satisfaction of a debt) and encroachments have been cleared off the property.

**Affidavit of Title** - document executed in a real estate sale assuring that the Seller has not caused any liens to be placed against the property since the initiation of the sale

**Transfer tax documents** - documents recording taxes paid to the state, county and municipal district during the transfer of property.

If you owned a piece of real estate and became a party in a lawsuit, disclosure of your assets can be used against you. For

example, if you are being sued by a an individual that has knowledge of your assets, that individual will most likely pursue a Judgment against you because he or she can get the money from you, even if that means you lose your home. However, if that individual does not have knowledge of your assets, the chances of settling a lawsuit are much greater because there is no opportunity to collect a full sum if you "don't have it". To protect your assets, you can transfer the property into a land trust with a bank which would place the property in their name under a trust number for which you would be the beneficiary.

There is an initial fee and an annual fee after that, both of which are based on the value of the property.

You and the bank will enter into a trust agreement, which outlines in writing the roles and obligations of the bank and beneficiary (or Trustee) for the land trust. It is a record of fees paid and agreed on as well as directions for handling bills and liens. This form can be found from LaSalle Bank online along with many other land trust documents.

You would still be required to pay the tax bills, but they would be in the name of the bank who will forward the bills to you. Therefore if someone were to get the PIN of your property and look up the tax bill, they should find the name of the bank as the tax payer, not you.

This does not mean that your ownership of a property is a complete secret. Along with the Trust Agreement, you will need to complete and record a Deed in Trust in order to establish the land trust, so the Recorder of Deeds will have a record of that transfer as public record. However, establishing a land trust does mean that you are not legally required to disclose ownership of property in trust if subpoenaed through the Court, which is the only legal way of protecting assets in a lawsuit.

For more information, City Hall is located at 118 North Clark Street Chicago, IL 60602. You can also visit the Cook County Treasurer's website at [www.cookcountytreasurer.com](http://www.cookcountytreasurer.com) or the Cook County Clerk's website at [www.cookctyclerk.com](http://www.cookctyclerk.com). LaSalle Bank's website is [www.lasallebank.com](http://www.lasallebank.com) or call 312-904-2472 to speak with a land trust officer.