



Sen. Michael E. Hastings

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10000SB0065sam004

LRB100 00053 SMS 38873 a

1 AMENDMENT TO SENATE BILL 65

2 AMENDMENT NO. _____. Amend Senate Bill 65, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Title Insurance Act is amended by changing
6 Section 18.1 as follows:

7 (215 ILCS 155/18.1)

8 Sec. 18.1. Choice of title insurance company.

9 (a) It is declared to be the public policy of this State
10 that, except as limited by subsection (b), parties to a
11 contract for the sale of residential real property who are
12 obligated to provide and pay for products and services
13 enumerated in Section 19 ~~title insurance~~ have the right to
14 choose the title insurance company, ~~and~~ title insurance agent,
15 or independent escrowee that will provide such products and
16 services ~~title insurance~~. No lender or producer of title

1 business, as the term is defined in this Act, shall, as a
2 condition of making a loan, providing services of any kind,
3 including, but not limited to, services as a broker, agent,
4 lender, attorney, or otherwise, require a party to a contract
5 for the sale of residential real property who is obligated by
6 that contract to furnish and pay for products and services
7 enumerated in Section 19 ~~title insurance~~ at their expense, to
8 procure such products and services ~~title insurance~~ from a title
9 insurance company, ~~or~~ title insurance agent, or independent
10 escrowee other than a title insurance company, ~~or~~ title
11 insurance agent, or independent escrowee that is chosen by the
12 party paying for the title insurance.

13 (b) This subsection (b) applies exclusively to counties in
14 Illinois having populations not less than 500,000. In a
15 transaction for the sale and purchase of residential real
16 property, as defined in this Act, the title insurance company
17 issuing the owner's title insurance policy shall issue the
18 lender's title insurance policy for that transaction if such a
19 policy is required by the lender, unless:

20 (1) the buyer and seller agree otherwise; or

21 (2) the buyer or seller is offered a discount of fees
22 as an inducement to split the title insurance policies,
23 unless, prior to the closing of the transaction, the title
24 insurance company chosen to issue the owner's policy agrees
25 to offer the same discount of fees.

26 As used in this Section, "fees" includes those fees for

1 products and services enumerated in Section 19.

2 (Source: P.A. 95-570, eff. 8-31-07.)".