



Sen. Michael E. Hastings

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10000SB0065sam001

LRB100 00053 SMS 23233 a

1 AMENDMENT TO SENATE BILL 65

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

4 "Section 5. The Title Insurance Act is amended by adding
5 Section 18.5 as follows:

6 (215 ILCS 155/18.5 new)

7 Sec. 18.5. Multiple title insurance policies in a single
8 transaction.

9 (a) It is declared to be the public policy of this State
10 that the practice of splitting title insurance policies among
11 multiple title insurance companies in a single transaction for
12 the sale and purchase of residential real property is harmful
13 to Illinois consumers because it creates unnecessary costs,
14 legal risks, duplication of services, inconvenience, and other
15 harm to buyers and sellers.

16 (b) In a transaction for the sale and purchase of

1 residential real property, as defined in this Act, the title
2 insurance company issuing the owner's title insurance policy
3 shall issue the lender's title insurance policy for that
4 transaction, unless:

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

6 (2) the buyer or seller is offered a discounted premium
7 or an economic benefit as an inducement to split the title
8 insurance policies; if the buyer or seller is offered a
9 discounted premium or an economic benefit as an inducement
10 to split the title insurance policies and, at any time
11 before the closing of the transaction, the title insurance
12 company chosen to issue the owner's policy agrees to offer
13 the same discounted premium or economic benefit, the
14 policies shall be issued by the same title insurance
15 company."