Illinois Department of Financial and Professional Regulation
Division of Financial Institutions

DISCLOSURE OF FINANCIAL INTEREST

[By a Producer of Title Business or Associate – 215 ILCS 155/18(b)]

Property Address: ____ Date: ___________

Seller(s): ________________________________ Buyer(s): _______________________________

BE A KNOWLEDGEABLE CONSUMER

PLEASE READ

- ***A PRODUCER OR ASSOCIATE OF TITLE BUSINESS***, (attorney, broker or lender), must disclose its financial interest in a Title Agent, Insurer, Independent Escrowee. [215 ILCS 155/18(b)]
- ***YOUR ATTORNEY, BROKER OR LENDER CANNOT*** force you to use an agent, insurer or escrowee of their choosing. ***YOU HAVE THE RIGHT*** to choose the title agent, insurer or escrowee. [215 ILCS 155/18.1]
- ***YOUR TITLE AGENT AND THE INSURER HAVE A CONTRACT*** that details what the agent will be paid. The agent must also be registered with the Department. (See Statement of Insurer Below).
- ~~***A SIGNIFICANT PORTION*** of title charges you pay go to the title agent.~~
- ***WHEN THE PRODUCER/ASSOCIATE*** is also your title agent (for example your attorney, real estate broker or lender), you will be paying for both ~~the transaction~~ the services of the provider and ~~(legal) fee~~ and the title agent's fee to the producer. (See Estimated Charges below).
- ***YOU ARE PAYING THESE FEES*** so consider shopping around before signing this form.
- ***THIS FORM MUST BE PROVIDED*** to you before the title commitment is issued, not at the end of the transaction. [215 ILCS 155/18(b)]
- ***DIRECT ANY QUESTIONS*** to your attorney, broker or lender.

DISCLOSURE OF ASSOCIATED BUSINESS

A Producer of Title Business/Associate must disclose its financial interest in a title agent, insurer or escrowee. This may include your attorney/law firm as title agent, your real estate broker referring to a title agency owned by the brokerage, your lender referring to a title agency owned by the lender, etc.:

Title Service Agent/Agency/Escrowee: ____

Title Insurance Company (Insurer):____

The Producer/Associate certifies that this disclosure was timely made to the Seller(s) and Buyer(s) or their representative.

Signature of Producer/Associate Representative:___________________________________ Date: _________

ESTIMATED CHARGES

Fees charged at your closing include: 1) title insurance policy, service charges or administration fee; 2) abstracting, searching and examining title; 3) preparing or issuing preliminary reports, property profiles, commitments, binders or like product; 4) closing fees, escrow fees, settlement fees and like charges. [215 ILCS 155/19]

	ESTIMATED SELLER CHARGES	ESTIMATED BUYER CHARGES
1. Title policy, servicing, or admin.	$ ______________	$ ______________
2. Abstracting, searching, examining	$ ______________	$ ______________
3. Preliminary report, commitment, etc.	$ ______________	$ ______________
4. Closing, escrow, settlement, etc.	$ ______________	$
Total estimated title charges	$ ______________	$ ______________
Estimated title agent fee*	$ ______________	$ ______________

Estimated fee of the referring producer of title business (choose only the one applicable fee) **

Attorney's fee,	$ ______________	$ ______________
Broker's commission, or	$ ______________	$ ______________
Lender's charge(s)	$ ______________	$ ______________

*Under the agreement between the title agent and the insurer, the agent will receive a certain amount of money for statutorily authorized services that must actually be performed, and other than such compensation, the exchange of a thing of value as inducement or compensation to obtain title business is prohibited under state and federal law. [12 USC §2607; 215 ILCS 155/24; and 8100.2402(a)].

~~**It is a violation of state and federal law to offer or accept free or discounted attorney fees, real estate broker commissions, lender charges, etc., for the referral of title business to a title agent, insurer or escrowee and may result in criminal prosecution and/or fine for each offense. [215 ILCS 155/24 and 23; 12 USC §2607(d)]~~

~~STATEMENT OF INSURER~~

~~The Insurer certifies the above estimated title agent fee and that its agent/agency is duly registered with the Department.~~

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~~Signature of Insurer Representative Date~~

ACKNOWLEDGEMENT

I/We have read this disclosure and understand that the Producer/Associate (see Disclosure of Associated Business section above): 1) is referring me/us to purchase title services from the above title insurer/service provider(s); and 2) will receive money or other benefit for the work provided, which is a direct result of this referral.

Seller: ______________________ Buyer: ______________________

Seller: ______________________ Buyer: ______________________