INSTRUCTIONS FOR COMPLETING THE DISCLOSURE OF FINANCIAL INTEREST FORM (DS-1)

PURPOSE

This form is required under the Title Insurance Act (Act) and has been updated to inform the parties purchasing title insurance products and services, i.e. sellers and buyers, that:

- the parties have a right to choose who provides title insurance products and services;
- other consumer protection information is provided;
- the producers of title business or associate of producers of title business have disclosed the title insurers, title agents or independent escrowee to the seller(s) and buyer(s);
- the costs of the title products and services are disclosed; and
- the insurer has confirmed the estimated agent fee and that the agent is registered.

GENERAL INFORMATION

Except for the signatures for sellers and buyers, the blanks are fillable by clicking on the blank and typing in the required information.

HEADING

Fill in the property address that is the subject of the transaction, the date the disclosure is being made and the names of the seller(s) and buyer(s).

BE A KNOWLEDGEABLE CONSUMER

This is information for the seller(s) and buyer(s), i.e. nothing to fill in.

DISCLOSURE OF ASSOCIATED BUSINESS

Fill in the name of the Title Service Agent/Agency/Escrowee to which the party is being referred.

Fill in the name of the proposed Title Insurance Company (Insurer).

Signature of the representative of the Producer/Associate and the date are required and can be completed digitally or as follows: /s/John Smith.

> **PLEASE NOTE**: In situations where ~~both the seller's and buyers' attorneys are providing title agent services, then the buyer's~~ the Owner Policy and Mortgage Policy are being provided by separate Producers, two disclosures are required. ~~attorney will need to make a separate disclosure!~~ The Disclosure shall be sent electronically, by U.S. mail, or personal delivery to the seller(s) or buyer(s). The Department recommends that as a

best practice, the producer/associate retain proof of the sending and delivery of the Disclosure! (See **RECORDKEEPING** below).

ESTIMATED CHARGES

Fill in the estimated charges for seller and buyer. The breakdown of charges is derived from the Act. [215 ILCS 155/19]

Fill in the estimated title agent fee.

Fill in the attorney's fee, broker's commission or lender's charges. Because there is only one referring entity, make only one entry!!

PLEASE NOTE

In situations where the Owner Policy and Mortgage Policy are being provided by separate Producers, two disclosures are required!

~~In situations where both the seller's and buyers' attorneys are providing title agent services, then the buyer's attorney will need to make a separate disclosure!~~

~~**INSURER STATEMENT**~~

~~The signature of a representative of the title insurer must be entered. These can be completed digitally or in original hand signature format.~~

~~**PLEASE NOTE**~~

~~A representative of the title insurer must review, approve and sign this statement. Signature of an insurer's representative by anyone other than such representative will be deemed a violation of the Act! [215 ILCS 155/21(a)(14)]~~

ACKNOWLEDGEMENT

This portion is not fillable. Signatures of the seller(s) and buyer(s) should be returned to the producer/associate. However, a producer/associate will not be liable for failure of a seller or buyer to timely sign or return this form.

RECORDKEEPING – The Act requires that the Disclosure be provided to the parties, prior to the issuance of the title commitment and that it be maintained by the title insurer, agent or independent escrowee for a minimum of three years. The Department recommends that as a best practice that ALL title entities involved in the transaction, i.e. the insurer, agent/agency and escrowee, maintain a copy for their records. This ensures that the entities are properly authorized to complete the transaction. [215 ILCS 155/18(b)]