



Sen. Iris Y. Martinez

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09600SB2510sam001

LRB096 15490 RPM 38468 a

1 AMENDMENT TO SENATE BILL 2510

2 AMENDMENT NO. _____. Amend Senate Bill 2510 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Title Insurance Act is amended by adding
5 Section 25.5 as follows:

6 (215 ILCS 155/25.5 new)

7 Sec. 25.5. Named parties on transactions.

8 (a) For each residential mortgage loan transaction
9 involving residential real property, as defined in this Act, in
10 which a title insurance company, title insurance agent, or
11 independent escrowee engages in handling of escrows,
12 settlements, or closings, the title insurance company, title
13 insurance agent, or independent escrowee may not disburse any
14 proceeds of a residential mortgage loan until the title
15 insurance company, title insurance agent, or independent
16 escrowee has received from the person or entity making the

1 residential mortgage loan, or any other person or entity to the
2 transaction, the names and license or registration numbers, if
3 applicable, of each financial institution, residential
4 mortgage licensee, loan originator, real estate appraiser, and
5 real estate licensee involved in the residential mortgage loan
6 transaction.

7 (b) Within 7 days following the settlement date of a
8 residential mortgage loan transaction, the title insurance
9 company, title insurance agent, or independent escrowee that
10 disbursed the proceeds of the residential mortgage loan must
11 record as part of the mortgage a form that is no longer than
12 one 8.5 by 11 inch piece of paper or its electronic equivalent,
13 the names and license or registration numbers, if applicable,
14 of each financial institution, residential mortgage licensee,
15 loan originator, real estate appraiser, and real estate
16 licensee involved in the residential mortgage loan
17 transaction.

18 (c) A title insurance company, title insurance agent, or
19 independent escrowee may not be subject to any liability or be
20 subject to disciplinary action for any inaccurate or false
21 information contained in the disclosure required by this
22 Section if the inaccurate or false information is provided to
23 the title insurance company, title insurance agent, or
24 independent escrowee by the person or entity making a
25 residential mortgage loan, or any other person or entity to the
26 residential loan transaction, excluding employees or

1 independent contractors of the title insurance company, title
2 insurance agent, or independent escrowee.

3 (d) A title insurance company, title insurance agent, or
4 independent escrowee that makes reasonable efforts to comply
5 with this Section shall not be subject to disciplinary action
6 for failing to comply with this Section. Reasonable efforts may
7 be established by a sworn declaration by the title insurance
8 company, independent escrowee, or title insurance agent that
9 all the information contained in the disclosure is true and
10 correct to the best of the declarant's knowledge.

11 Section 99. Effective date. This Act takes effect upon
12 becoming law.".