

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Title Insurance Act is amended by adding  
5 Section 24.6 as follows:

6 (215 ILCS 155/24.6 new)

7 Sec. 24.6. Named parties on transactions.

8 (a) For each residential mortgage loan transaction in which  
9 a title insurance company, title insurance agent, or  
10 independent escrowee engages in title insurance business, the  
11 title insurance company, title insurance agent, or independent  
12 escrowee engaging in such business shall file with the  
13 Secretary, on a form prescribed by the Secretary that is no  
14 longer than one 8.5 by 11 inch piece of paper or its electronic  
15 equivalent, the names and license or registration numbers, if  
16 applicable, of each financial institution, residential  
17 mortgage licensee, loan originator, real estate appraiser,  
18 real estate licensee, and closing agent involved in the  
19 residential mortgage loan transaction. The form shall be filed  
20 with the Secretary no later than 7 days after the closing of  
21 the residential mortgage loan transaction.

22 (b) A title insurance company, independent escrowee, or  
23 title insurance agent that makes reasonable efforts to comply

1 with this Section shall not be subject to disciplinary action  
2 or liability arising from the completeness or accuracy of  
3 information contained in the disclosure required by this  
4 Section. Reasonable efforts may be established by a sworn  
5 declaration by the title insurance company, independent  
6 escrowee, or title insurance agent that all the information  
7 contained in the disclosure is true and correct to the best of  
8 the declarant's knowledge.

9 (c) If a title insurance company, independent escrowee, or  
10 title insurance agent is unable to provide the Department with  
11 complete and accurate information as a result of one or more  
12 parties' failure to provide complete and accurate information  
13 to the title insurance company, independent escrowee, or title  
14 insurance agent, then the title insurance company, independent  
15 escrowee, or title insurance agent shall include a statement  
16 with its disclosure describing the efforts to obtain the  
17 information and identifying the party or parties who failed to  
18 provide the required information.

19 (d) The requirements of this Section apply to all  
20 residential mortgage transactions involving properties in Cook  
21 County that close on or after January 1, 2009. The requirements  
22 of this Section apply to all residential mortgage transactions  
23 involving properties in the State of Illinois that close on or  
24 after July 1, 2009.

25 (e) All information obtained by the Department pursuant to  
26 this Section shall be exempt from disclosure under Section

1 7(1)(b)(iii) of the Freedom of Information Act.

2 Section 99. Effective date. This Act takes effect upon  
3 becoming law.