



Real Estate Law & Practice Section PRMCLE Program
Webinar
February 10, 2022

Noon	Welcome/Introductions <i>Nora Devine</i> , Section Chair
Noon - 1:00 PM	Program The New DS-1 & More: A Changing Title Landscape for Illinois' Real Estate Attorneys <i>Joseph C. Burke</i> - Professional National Title Network (PNTN), <i>Martin Cann</i> - First American Title Insurance, and <i>T. Nicholas Tyszka</i> - Law Offices of T. Nicholas Tyszka L.L.C. A current review of issues facing practitioners in Illinois. These include: <ul style="list-style-type: none">• implementation of the new DS-1 form (effective March 1, 2022)• IRELA's proposed revisions to the Illinois Real Property Disclosure Act• changing players in Illinois' title market (sale of ATG to Guaranteed Rate and Greater Illinois Title to Stewart)
Link to Evaluation	The evaluation must be completed in order to receive CLE credit. https://www.surveymonkey.com/r/RealEstate02102022
Next Meeting:	March 10, 2022 - T. Nicholas Tyszka - Law Offices of T. Nicholas Tyszka, L.L.C.



- Upcoming Events:**
- February 17, 2022 - [February DCBA Unwind](#)
 - February 24, 2022 - [Lawyers Lending a Hand and DuPage County Courts and Government Joint Drive-Thru Food Drive](#)
 - February 24, 2022 - [Pro Bono Madness - Legal Answers Online Virtual Clinic](#)
 - March 4, 2022 - [DCBA Mega Meeting 2022](#)

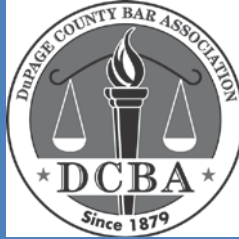
Renew Your Court Pass

All 2021 Court ID's expire January 31, 2022. As soon as you receive confirmation of your ARDC registration for 2022, you can renew your court ID through the DCBA website at this link - <https://www.dcba.org/page/courtid>. The renewal fee is \$25 payment, and your 2022 extension stickers will be mailed January 15th. For a new ID or to renew in person, bring your ARDC card and \$35 payment to the DuPage County Bar Center from 8:30 AM - Noon, Monday - Friday. There will be no in-person renewal in the courthouse. Save time and money by renewing online and renew before January 31st to avoid reactivation delays.

Sign into Your Member Profile Before Registering for a CLE Program

Free CLE-credit is a major benefit of being a DCBA member. Beginning October 1, 2021, non DCBA members attending noon-time CLE will be able to receive credit when paying a \$40 registration fee. It is important that DCBA members sign in on the DCBA website before registering for a CLE program, to avoid being charged the \$40 fee. The newly updated DCBA website allows you to save your username and password, so signing in and registering for a CLE is easy to do. If you are not signed in, you will see a \$40 to register. When logged in, you will see your registration is free as it always has been

DCBA OnDemand CLE is Available on IICLE:



Members can find the link to The Illinois Institute for Continuing Legal Education (IICLE) catalog on the DCBA website under the menu item CLE & Events □IICLE Online Library. You must be logged into your DCBA Membership Profile to view courses for free or at a reduced price.

View & Print CLE Certificates through the DCBA Website:

Members can view and print their certificates for any DCBA CLE program attended by first signing into their account on the DCBA website. Hover over the CLE & Events menu item and select Find My CLE Credits. This page will list all the CLE credits earned with DCBA. To the left of each program is an icon to print or email the Statement of Credit. You can find certificates for all CLE credits earned in Illinois by signing into your account on the MCLE Board website.

DuPage County Bar Association

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The following presentation is for informational purposes only and is not and may not be construed as legal advice. First American Title Insurance Company is not a law firm and does not offer legal services of any kind. No third party entity may rely upon anything contained herein when making legal and/or other determinations regarding title practices. You should consult with an attorney prior to embarking upon any specific course of action.

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First American Title™

Current Form DS-1

FORM DS-1
DFI-Rev 05/01/97

**DISCLOSURE STATEMENT
CONTROLLED BUSINESS ARRANGEMENT
(By a Producer of Title Insurance Business or Associate thereof)**

This Disclosure is made to: (Check one or both) Seller/Owner Buyer

Seller(s)/Owner(s)

(Print Name(s))

Buyer(s)

(Print Name(s))

Regarding the Property located at:

Street City State Zip Code

For Title Insurance Company, Title Insurance Agent, and/or Escrow Agent:

(Print Company Name) First American Title

In connection with the property described above, the undersigned has recommended, or is about to recommend, the above named title insurance company, title agent, and/or escrow agent to the above named party(ies) to provide title insurance and/or escrow services.

The undersigned producer has a financial interest in the above named company/business, or is an associate of the party or entity which has said financial interest and therefore, makes or has made, the following estimates of the fees and charges that are known and which will be made in connection with the recommended title and/or escrow services.

Only those charges which may be paid by the party(ies) to whom this disclosure is made, are (were) disclosed herein. If there are additional parties who choose to utilize services from the above named company/business, there may be additional charges for those services.

*Owner's Title Policy:	\$ _____
*Mortgage Title Policy:	\$ _____
Escrow or Closing Fee:	\$ _____
Other Fees:	\$ _____
	\$ _____
Total Estimated Charges:	\$ _____

*These estimated figures include all charges/services such as title search, title examination, title insurance premiums, and final issuance of Policy(ies). These estimates may be revised if any unusual circumstances occur. Unusual risks are "insured over", and/or lenders require special endorsements which extends their coverage.

You are not required to use First American Title as a condition for, settlement of your loan on, or purchase, sale, or refinancing of, the subject property. There are frequently other settlement service providers available with similar services. You are free to shop around to determine that you are receiving the best services and the best rate for these services.

The undersigned does hereby certify that the above disclosure was made to the above named party(ies) on _____.

Signature of Producer: _____ Date: _____

ACKNOWLEDGEMENT

I/we have read this disclosure form and understand that _____ (referring party) is referring me/us to purchase the above described settlement services from First American Title and may receive a financial or other benefit as a result of this referral.

Seller/Owner:	_____	Date:	_____
	_____	Date:	_____
Buyer:	_____	Date:	_____
	_____	Date:	_____

(NOTE: PURSUANT TO SECTION 18(b) OF THE TITLE INSURANCE ACT, THE TITLE INSURANCE COMPANY, INDEPENDENT ESCROWEE, OR TITLE INSURANCE AGENT SHALL MAINTAIN THIS DISCLOSURE FORM FOR A PERIOD OF 3 YEARS.)

Disclosure Statement - Controlled Business Arrangement

FASTDec 09/2005



Forms are on the IDFPR website

<https://www.idfpr.com/Forms/DS1-Form.pdf>

<https://www.idfpr.com/Forms/DS1%20Form%20Instructions.pdf>

Illinois Title Insurance Act

215 ILCS 155/18

Sec. 18. No referral payments; kickbacks.

- (a) Application of this Section is limited to residential properties of 4 or fewer units, at least one of which units is occupied or to be occupied by an owner, legal or beneficial.



Illinois Title Insurance Act

- (b) No title insurance company, independent escrowee, or title insurance agent may issue a title insurance policy to, or provide services to an applicant if it knows or has reason to believe that the applicant was referred to it by any producer of title business or by any associate of such producer, where the producer, the associate, or both, have a financial interest in the title insurance company, independent escrowee, or title insurance agent to which business is referred unless the producer has disclosed to any party paying for the products or services, or his representative, the financial interest of the producer of title business or associate referring the title business and a disclosure of an estimate of those charges to be paid as described in Section 19. Such disclosure must be made in writing on forms prescribed by the Secretary prior to the time that the commitment for title insurance is issued. The title insurance company, independent escrowee, or title insurance agent shall maintain the disclosure forms for a period of 3 years.

Illinois Title Insurance Act

215 ILCS 155/3

...

(4) "Producer of title business" is any person, firm, partnership, association, corporation or other legal entity engaged in this State in the trade, business, occupation or profession of (i) buying or selling interests in real property, (ii) making loans secured by interests in real property, or (iii) acting as broker, agent, attorney, or representative of natural persons or other legal entities that buy or sell interests in real property or that lend money with such interests as security.



Illinois Title Insurance Act

215 ILCS 155/3

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(5) "Associate" is any firm, association, partnership, corporation or other legal entity organized for profit in which a producer of title business is a director, officer, or partner thereof, or owner of a financial interest, as defined herein, in such entity; any legal entity that controls, is controlled by, or is under common control with a producer of title business; and any natural person or legal entity with whom a producer of title business has any agreement, arrangement, or understanding or pursues any course of conduct the purpose of which is to evade the provisions of this Act.




Illinois Title Insurance Act

215 ILCS 155/3

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(6) "Financial interest" is any ownership interest, legal or beneficial, except ownership of publicly traded stock.

DS-1 Form



DS-1 (03/21)

DISCLOSURE OF FINANCIAL INTEREST
[By a Producer of Title Business or Associate - 215 ILCS 155/18(b)]

TRANSACTION INFORMATION

Property Address: _____
 Buyer/Borrower(s) Name: _____
 Seller(s) Name: _____
 Title Agent Name/Address/Registration #: _____
 Escrow Service Provider Name/License #: _____
 Title Insurance Company Name/License #: _____

IMPORTANT CONSUMER INFORMATION

- **The party paying for any title insurance policy has the right to choose** their title insurance agent, company and escrow (closing) service provider, and **you are not required** to use the title insurance service providers referred to you for this transaction. You may consult with your attorney as to which title insurance related services you are obligated to pay for under the terms of your real estate contract.
- **When there is a financial interest** between the person or company referring you for title insurance and the entity to whom you are referred, that relationship must be disclosed to you.
- **Consider shopping around** for title insurance related services to make sure that you get the best value for your cost. Being a knowledgeable consumer can potentially save you money at closing!
- **State law requires that this disclosure be provided** to you before the title commitment is issued.
- **State and federal laws help protect consumers** by making them aware of the cost of title insurance and closing fees before these items are purchased.

ESTIMATED SELLER AND BUYER TITLE AND ESCROW CHARGES

Products	Estimated Seller Charges	Estimated Buyer Charges
1. Owners title insurance policy premium	\$ _____	\$ _____
2. Loan title insurance policy premium	\$ _____	\$ _____
3. Abstracting, searching, examining	\$ _____	\$ _____
4. Preliminary report, commitment, etc.	\$ _____	\$ _____
5. Closing escrow, settlement, etc.	\$ _____	\$ _____
Total estimated title and escrow charges	\$ _____	\$ _____

PLEASE NOTE: [NAME OF PRODUCER] IS ESTIMATED TO RECEIVE % (OR \$) OF THE OWNER'S POLICY PREMIUM; and
 [NAME OF PRODUCER] IS ALSO ESTIMATED TO RECEIVE % (OR \$) OF THE LOAN TITLE POLICY PREMIUM

CERTIFICATION OF DISCLOSURE

The undersigned, _____ (name), certifies that my role in the transaction is as producer of the title business and as title agent, and that I caused this disclosure to be provided to the Seller(s) and Buyer(s) or their representatives prior to the issuance of the title commitment.

Producer's Signature
Date

ACKNOWLEDGEMENT

I/We have read the Disclosure of Financial Interest and understand that [NAME OF PRODUCER] 1) is referring or has referred me/us to purchase title services from title insurer/service provider(s) noted above; and 2) will receive money or other benefit for the work provided, which is a direct result of this referral.

Seller(s) _____ **Buyer(s)** _____
Signature Date Signature Date
Seller(s) _____ **Buyer(s)** _____

For more information visit
<https://www.kfpr.com/DFIT/TitleInsur/pdf/DFIT/BrocUpd.pdf>



Transaction Information

TRANSACTION INFORMATION

Property Address: _____
Buyer/Borrower(s) Name: _____
Seller(s) Name: _____
Title Agent Name/Address/Registration #: _____
Escrow Service Provider Name/License #: _____
Title Insurance Company Name/License #: _____



Registration/License #s

<https://online-obre.micropact.com/Lookup/LicenseLookup.aspx>



Registration/License #s

Search Criteria

License Type:

License Status:

Credential Number:

Business Name/DBA:

First Name:

Address:

City:

Zip:

Last Name:

State:

Current Filters



Registration/License #s

Title Insurance Agent

License	Title Underwriter	Location	License Type	Issue Date	Toll Free Phone	Status
TA.08.0800253	First American Title Insurance Company	GRUBER LAW OFFICE LTD 23214 West Lincoln Highway Plainfield, IL 60544	Title Insurance Agent	06/26/1998		ACTIVE



Registration/License #s

Search Criteria

License Type:

License Status:

Credential Number:

Business Name/DBA:

First Name:

Address:

City:

Zip:

Last Name:

State:

Current Filters



Registration/License #s

Title Insurance Underwriter

License	License Type	Issue Date	Status
TU.0000008	Title Underwriter	01/01/2010	ACTIVE



Transaction Information

TRANSACTION INFORMATION

Property Address: _____
Buyer/Borrower(s) Name: _____
Seller(s) Name: _____
Title Agent Name/Address/Registration #: _____
Escrow Service Provider Name/License #: _____
Title Insurance Company Name/License #: _____



Important Consumer Information

IMPORTANT CONSUMER INFORMATION

- **The party paying for any title insurance policy has the right to choose their title insurance agent, company and escrow (closing) service provider, and you are not required to use the title insurance service providers referred to you for this transaction. You may consult with your attorney as to which title insurance related services you are obligated to pay for under the terms of your real estate contract.**
- **When there is a financial interest between the person or company referring you for title insurance and the entity to whom you are referred, that relationship must be disclosed to you.**
- **Consider shopping around for title insurance related services to make sure that you get the best value for your cost. Being a knowledgeable consumer can potentially save you money at closing!**
- **State law requires that this disclosure be provided to you before the title commitment is issued.**
- **State and federal laws help protect consumers by making them aware of the cost of title insurance and closing fees before these items are purchased.**



Estimated Title and Escrow Charges

ESTIMATED SELLER AND BUYER TITLE AND ESCROW CHARGES

Products	Estimated Seller Charges	Estimated Buyer Charges
1. Owners title insurance policy premium	\$	\$
2. Loan title insurance policy premium	\$	\$
3. Abstracting, searching, examining	\$	\$
4. Preliminary report, commitment, etc.	\$	\$
5. Closing escrow, settlement, etc.	\$	\$
Total estimated title and escrow charges	\$	\$

Title and Escrow Charges

Buyers: Bobbie M Buyer, Bonnie Buyer

Sellers: Sam Seller

Seller's Charges:	Invoice Amount
Owner's Policy	\$1,800.00
State Transfer Tax	\$200.00
County Transfer Tax	\$100.00
Release	\$98.00
Service/Handling Wire Transfer Fee	\$40.00
Commitment Update Search	\$150.00
State of IL Owner's Policy Fee	\$3.00
Total Seller Charges	\$2,391.00

Buyer's Charges:	Invoice Amount
Settlement/Closing Fees	\$1,550.00
Loan Policy	\$550.00
[ALTA 8.1-06] Environmental Protection Lien	\$180.00
[ALTA 9-06] Restrictions, Encroachments, Minerals - Loan Policy	\$180.00
Chain of Title	\$250.00
Policy Update Search	\$150.00
Deed	\$98.00
Electronic Delivery Fee	\$40.00
State of IL Loan Policy Fee	\$3.00

Estimated Title and Escrow Charges

ESTIMATED SELLER AND BUYER TITLE AND ESCROW CHARGES

Products	Estimated Seller Charges	Estimated Buyer Charges
1. Owners title insurance policy premium	\$ 1800	\$
2. Loan title insurance policy premium	\$	\$ 550
3. Abstracting, searching, examining	\$ 150	\$ 400
4. Preliminary report, commitment, etc.	\$	\$
5. Closing escrow, settlement, etc.	\$	\$ 1550
Total estimated title and escrow charges	\$ 1950	\$ 2500



Premium Split

PLEASE NOTE: [NAME OF PRODUCER] IS ESTIMATED TO RECEIVE ___ % (OR \$ _____) OF THE OWNER'S POLICY PREMIUM; and
[NAME OF PRODUCER] IS ALSO ESTIMATED TO RECEIVE ___ % (OR \$ _____) OF THE LOAN TITLE POLICY PREMIUM



Certificate of Disclosure

CERTIFICATION OF DISCLOSURE

The undersigned, _____(name), certifies that my role in the transaction is as producer of the title business [and as title agent], and that I caused this disclosure to be provided to the Seller(s) and Buyer(s) or their representatives prior to the issuance of the title commitment.

Producer's Signature

Date



Acknowledgment

ACKNOWLEDGEMENT

I/We have read the Disclosure of Financial Interest and understand that [**NAME OF PRODUCER**] 1) is referring or has referred me/us to purchase title services from title insurer/service provider(s) noted above; and 2) will receive money or other benefit for the work provided, which is a direct result of this referral.

Seller(s) _____ **Buyer(s)** _____
Signature Date Signature Date

Seller(s) _____ **Buyer(s)** _____



Three pages of instructions-page 1

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 paying for any title insurance policy have the right to choose their title insurance agent, company, and escrow (closing) service provider [215 ILCS 155/18.1 and 12 USC §2608(a)];
- other consumer protection information is provided to consumers;
- the producers of title business or associates of producers of title business (collectively, "Producer/Associate") have disclosed the title insurers, title agents or independent escrowee to whom they have referred the seller(s) and buyer(s) [215 ILCS 155/18(b)]; and
- the estimated costs of the title and escrow products and services are disclosed [215 ILCS 155/19].

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.

TRANSACTION INFORMATION

Fill in the property address that is the subject of the transaction, the date the disclosure is being made, the names and addresses of the seller(s), buyer(s), title agent, title insurer, and/ or independent escrowee to which the party is being referred.

CERTIFICATION OF DISCLOSURE

This portion is not fillable. Provide signature of the Producer/Associate along with appropriate date.

PURPOSE OF THE FORM – IMPORTANT CONSUMER INFORMATION

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

ESTIMATE TITLE CHARGES -- DISCLOSURE OF ASSOCIATED BUSINESS INTEREST

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



Three pages of instructions-page 2

DS1 Form (continued)

Fill in name of Producer/Associate above and below [NAME OF PRODUCER/ASSOCIATE]. Fill in the dollar amounts or percentages of the lender's policy and owner's policy title insurance premium that the Producer/Associate will receive in the transaction.

PLEASE NOTE: The Real Estate Settlement Procedures Act provides that, "no person shall give and no person shall accept any portion, split, or percentage of any charge made or received for the rendering of a real estate settlement service in connection with a transaction involving a federally related mortgage loan other than for services actually performed." 12 U.S.C. 2607 (RESPA Section 8(b)).

CERTIFICATION OF DISCLOSURE

The Producer/Associate must check the box if they are also acting as title agent. The signature of the representative of the Producer/Associate and the date are required and can be completed digitally or as follows: /s/John Smith. **The signed disclosure shall be forwarded to the parties prior to the issuance of the title commitment.**

PLEASE NOTE: The Disclosure shall be sent electronically, by U.S. mail, or personal delivery by the Producer/Associate to the seller(s) or buyer(s).

In situations where the Owner's Policy and Lender's Policy are recommended by separate Producers/Associates, two disclosures are required.

PLEASE NOTE:

The Illinois Department of Financial and Professional Regulation (the "Department") has regulatory authority over the title industry. Its authority derives from the Title Insurance Act, Administrative Rules and through the Real Estate Settlement Procedures Act ("RESPA").

ACKNOWLEDGEMENT

This portion is not fillable. Disclosures signed by the seller(s) and buyer(s) should be returned to the Producer/Associate. The Producer/Associate shall send the Disclosures by electronic mail, personal delivery, or by first class U.S. mail to the seller(s) and buyer(s) or their representatives. The Producer/Associate will retain a copy of the electronic mail or letter sent by personal delivery or U.S. mail in its file for a period of 3 years to confirm that the Disclosures were sent.

RECORDKEEPING

The Act requires that the Disclosure be provided to the parties paying for title insurance prior to the issuance of the title commitment and that it be maintained by the title insurer, agent or independent escrowee for three years. [215 ILCS 155/18(b)]. The Department recommends that

DS-1 Form (12-2021)

2



Three pages of instructions-page 3

DS1 Form (continued)

ALL title entities involved in the transaction, i.e. the Producer/Associate, insurer, agent/agency, independent escrowee, and settlement service provider maintain access to the signed DS-1 Form for their records. This ensures that the entities are properly authorized to complete the transaction.

Questions may be submitted to FPR.TitleInsurance@illinois.gov.

DS-1 Form -March, 2021

3



Purpose

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 paying for any title insurance policy have the right to choose their title insurance agent, company, and escrow (closing) service provider [215 ILCS 155/18.1 and 12 USC §2608(a)];
- other consumer protection information is provided to consumers;
- the producers of title business or associates of producers of title business (collectively, “Producer/Associate”) have disclosed the title insurers, title agents or independent escrowee to whom they have referred the seller(s) and buyer(s) [215 ILCS 155/18(b)]; and
- the estimated costs of the title and escrow products and services are disclosed [215 ILCS 155/19].

General Information

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.

TRANSACTION INFORMATION

Fill in the property address that is the subject of the transaction, the date the disclosure is being made, the names and addresses of the seller(s), buyer(s), title agent, title insurer, and/ or independent escrowee to which the party is being referred.

CERTIFICATION OF DISCLOSURE

This portion is not fillable. Provide signature of the Producer/Associate along with appropriate date.

PURPOSE OF THE FORM – IMPORTANT CONSUMER INFORMATION This is information for the seller(s) and buyer(s), i.e. nothing to fill in.

Transaction Information

ESTIMATE TITLE CHARGES -- DISCLOSURE OF ASSOCIATED BUSINESS INTEREST

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

Fill in name of Producer/Associate above and below [NAME OF PRODUCER/ASSOCIATE]. Fill in the dollar amounts or percentages of the lender's policy and owner's policy title insurance premium that the Producer/Associate will receive in the transaction.

PLEASE NOTE: The Real Estate Settlement Procedures Act provides that, "no person shall give and no person shall accept any portion, split, or percentage of any charge made or received for the rendering of a real estate settlement service in connection with a transaction involving a federally related mortgage loan other than for services actually performed." 12 U.S.C. 2607 (RESPA Section 8(b)).



Certificate of Disclosure

CERTIFICATION OF DISCLOSURE

The Producer/Associate must check the box if they are also acting as title agent. The signature of the representative of the Producer/Associate and the date are required and can be completed digitally or as follows: /s/John Smith. The signed disclosure shall be forwarded to the parties prior to the issuance of the title commitment.

PLEASE NOTE: The Disclosure shall be sent electronically, by U.S. mail, or personal delivery by the Producer/Associate to the seller(s) or buyer(s). In situations where the Owner's Policy and Lender's Policy are recommended by separate Producers/Associates, two disclosures are required.

PLEASE NOTE: The Illinois Department of Financial and Professional Regulation (the "Department") has regulatory authority over the title industry. Its authority derives from the Title Insurance Act, Administrative Rules and through the Real Estate Settlement Procedures Act ("RESPA").

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Recordkeeping

RECORDKEEPING

The Act requires that the Disclosure be provided to the parties paying for title insurance prior to the issuance of the title commitment and that it be maintained by the title insurer, agent or independent escrowee for three years. [215 ILCS 155/18(b)]. The Department recommends that ALL title entities involved in the transaction, i.e. the Producer/Associate, insurer, agent/agency, independent escrowee, and settlement service provider maintain access to the signed DS-1 Form for their records. This ensures that the entities are properly authorized to complete the transaction.

Questions may be submitted to FPR.TitleInsurance@illinois.gov

Implementation/Effective Date

March 1, 2022



Delivery

The DS-1 form must be provided to the seller and buyer or their representatives before the title commitment is issued.



Penalties

- Revocation of title agent's registration
- Fines of \$1,000 per violation and/or
- Consumer Fraud lawsuits

IRELA

IRELA will be meeting with IDFPR on February 16, 2022.

To participate in the meeting contact:

info@irela.org



THANK YOU



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

PURPOSE

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This portion is not fillable. Disclosures signed by the seller(s) and buyer(s) should be returned to the Producer/Associate. The Producer/Associate shall send the Disclosures by electronic mail, personal delivery, or by first class U.S. mail to the seller(s) and buyer(s) or their representatives. The Producer/Associate will retain a copy of the electronic mail or letter sent by personal delivery or U.S. mail in its file **for a period of 3 years** to confirm that the Disclosures were sent.

RECORDKEEPING

The Act requires that the Disclosure be provided to the parties paying for title insurance prior to the issuance of the title commitment and that it be maintained by the title insurer, agent or independent escrowee for three years. [215 ILCS 155/18(b)]. The Department recommends that

ALL title entities involved in the transaction, i.e. the Producer/Associate, insurer, agent/agency, independent escrowee, and settlement service provider maintain access to the signed DS-1 Form for their records. This ensures that the entities are properly authorized to complete the transaction.

Questions may be submitted to FPR.TitleInsurance@illinois.gov .



DISCLOSURE OF FINANCIAL INTEREST

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

TRANSACTION INFORMATION

Property Address: _____
 Buyer/Borrower(s) Name: _____
 Seller(s) Name: _____
 Title Agent Name/Address/Registration #: _____
 Escrow Service Provider Name/License #: _____
 Title Insurance Company Name/License #: _____

IMPORTANT CONSUMER INFORMATION

- **The party paying for any title insurance policy has the right to choose** their title insurance agent, company and escrow (closing) service provider, and **you are not required** to use the title insurance service providers referred to you for this transaction. You may consult with your attorney as to which title insurance related services you are obligated to pay for under the terms of your real estate contract.
- **When there is a financial interest** between the person or company referring you for title insurance and the entity to whom you are referred, that relationship must be disclosed to you.
- **Consider shopping around** for title insurance related services to make sure that you get the best value for your cost. Being a knowledgeable consumer can potentially save you money at closing!
- **State law requires that this disclosure be provided** to you before the title commitment is issued.
- **State and federal laws help protect consumers** by making them aware of the cost of title insurance and closing fees before these items are purchased.

ESTIMATED SELLER AND BUYER TITLE AND ESCROW CHARGES

Products	Estimated Seller Charges	Estimated Buyer Charges
1. Owners title insurance policy premium	\$	\$
2. Loan title insurance policy premium	\$	\$
3. Abstracting, searching, examining	\$	\$
4. Preliminary report, commitment, etc.	\$	\$
5. Closing escrow, settlement, etc.	\$	\$
Total estimated title and escrow charges	\$	\$

PLEASE NOTE: [**NAME OF PRODUCER**] IS ESTIMATED TO RECEIVE ___ % (OR \$ _____) OF THE OWNER'S POLICY PREMIUM; and [**NAME OF PRODUCER**] IS ALSO ESTIMATED TO RECEIVE ___ % (OR \$ _____) OF THE LOAN TITLE POLICY PREMIUM

CERTIFICATION OF DISCLOSURE

The undersigned, _____ (name), certifies that my role in the transaction is as producer of the title business [and as title agent], and that I caused this disclosure to be provided to the Seller(s) and Buyer(s) or their representatives prior to the issuance of the title commitment.

Producer's Signature

Date

ACKNOWLEDGEMENT

I/We have read the Disclosure of Financial Interest and understand that [Name of Producer]: 1) is referring or has referred me/us to purchase title services from title insurer/service provider(s) noted above; and 2) will receive money or other benefit for the work provided, which is a direct result of this referral.

Seller(s) _____
 Signature Date

Buyer(s) _____
 Signature Date

Seller(s) _____

Buyer(s) _____