



Illinois Department of Financial and Professional Regulation
Division of Financial Institutions

INSTRUCTIONS FOR COMPLETING THE DISCLOSURE OF FINANCIAL INTEREST FORM

PURPOSE

This form is required under the Title Insurance 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, title insurers and title agents are made known to them;
- the insurer and agent have made an affirmative statement of how much money the agent will make on the transaction; and
- the costs of the title products and services are disclosed.

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 Producer of Title Business or Associate of such Producer who is making the referral.

This is most likely the attorney but may be the real estate broker or lender.

Fill in the name of the proposed title insurer.

Fill in the name of the title service agency, if any.

Fill in the name of attorney for the seller or buyer.

IMPORTANT: The seller's attorney will usually be the title agent for the transaction, but 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!

AGENT AND INSURER STATEMENT

Both the percentage and estimated fee that the agent will receive must be disclosed. Further, the signatures of both the agent and representative of the title insurer must be completed. These can be done electronically, as noted on the form.

IMPORTANT

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)]

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 agent fee, which is the same number as found in the Agent and Insurer Statement. Fill in the Seller's or Buyer's attorney's fee.

IMPORTANT

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!

ACKNOWLEDGEMENT

This portion is not fillable but signatures of the seller(s) and buyer(s) shall be sent either electronically, by U.S. mail, or personal delivery to the seller(s) or buyer(s), signed and returned.

IMPORTANT

It is recommended by the Department that a record verifying that the Disclosure has been provided to the parties, prior to the issuance of the title commitment, as required by the Act. 215 ILCS 155/18(b). The Act requires that Disclosures be maintained by the title insurer, independent escrowee or agent for a minimum of three years. The Department recommends that as a best practice, all regulated title insurance entities involved in the transaction maintain a copy for their records. This ensures that the entities are properly authorized to complete the transaction. [215 ILCS 155/18(b)]