



Sen. Michael E. Hastings

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10000SB0065sam002

LRB100 00053 SMS 23767 a

1 AMENDMENT TO SENATE BILL 65

2 AMENDMENT NO. _____. Amend Senate Bill 65, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Title Insurance Act is amended by adding
6 Section 18.5 as follows:

7 (215 ILCS 155/18.5 new)

8 Sec. 18.5. Multiple title insurance policies in a single
9 transaction. In a transaction for the sale and purchase of
10 residential real property, as defined in this Act, the title
11 insurance company issuing the owner's title insurance policy
12 shall issue the lender's title insurance policy for that
13 transaction, unless:

14 (1) the buyer and seller agree otherwise; or

15 (2) the buyer or seller is offered a discounted premium
16 or an economic benefit as an inducement to split the title

1 insurance policies; if the buyer or seller is offered a
2 discounted premium or an economic benefit as an inducement
3 to split the title insurance policies and, at any time
4 before the closing of the transaction, the title insurance
5 company chosen to issue the owner's policy agrees to offer
6 the same discounted premium or economic benefit, the
7 policies shall be issued by the same title insurance
8 company."