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Title Insurance Legislation and Regulation: Preserving the Vital Role of Attorneys for the Benefit of the Public

Update on Senate Bill 1317



Senate Bill 1317 (the Bill) passed the Senate and is now in the House where interested parties are working to amend the Bill to provide clarity where ambiguities exist and to ensure that the interests of their constituents are met. ATG is there, as we always have been, representing the long-term interests of real estate lawyers and the clients they serve. We are working diligently to ensure the Bill adequately protects those interests.

I was in Springfield yesterday and I can personally assure you that Senate Sponsor Don Harmon and House Sponsor Camille Lilly are committed to crafting an agreement that protects consumers and promotes competition.

Also, the IDFPR, under the leadership of newly-appointed Secretary Deborah Hagan and Financial Institutions Director Francisco Menchaca, is deeply engaged in this process in proactive ways we have not seen in prior administrations.

While we believe that better regulation of the industry will level the competitive playing field and reduce the activities that currently harm real estate lawyers and the clients they serve, the Bill today and the amendments on the table do not yet strike the right balance. We are hopeful that we can work with the other interested parties to find a thoughtful solution that will ensure that result.

Of greatest importance to ATG is to ensure a level playing field and to make sure the Bill provides real estate lawyers with the ability to compete and to exercise independence in the selection of title insurance providers that best suits their clients' needs. Our primary objective is to ensure that lawyers are not held captive by referral sources who require them to select a captive company that may not best suit their clients' needs.

ATG has and will continue to lead the effort to create a bill that protects the traditional role of lawyers in the real estate transaction. The lawyers' vital role in providing opinions of title dates back to the founding of our state in 1818. It is noteworthy that if you travel to the Lincoln Museum, you'll see among the other things on the desk in his law office an opinion of title written in his distinctive hand. The very foundation of our company is built upon the principles on display in that little law office.

The Bill, introduced by the Illinois Land Title Association, is over 39 pages long. Many are finding it difficult to navigate through the nuances of the Bill and the practical implications if implemented. Frankly, not all of it is good for lawyers or consumers and we have proffered amendments that address those sections. And special interest groups unfriendly to lawyers have weighed in with their own ideas, most if not all of which we oppose. The IDFPR has its own concerns about implementing the statute and those concerns need to be accommodated. And finally there are those that simply spread misinformation about the legislation publicly in a misguided attempt to garner some business while at the same time in Springfield offering only amendments that are entirely self-serving to protect their broker-controlled business program or increase the money they can make on a transaction to the detriment of both the lawyer and the consumer.

For 55 years ATG has been the lynchpin to the role of the lawyer in real estate transactions. We are the only company owned exclusively by lawyers and their families. It is these vital interests we are devoted to protecting. If this legislation can achieve the goal of reducing marketplace misconduct and protecting lawyers and the consumers we serve, we will support its passage. In the meantime, we will be focused each and every day on serving your interests.

Peter J. Birnbaum
ATG President and Chief Executive Officer

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