



FNTG BULLETIN FOR ILLINOIS AGENTS

June 1, 2020

Reminder about Retention of Title Records

The purpose of this Bulletin is to remind all of our Illinois agents of FNTG's expectations regarding agent compliance with both Illinois and FNTG records retention requirements.

The Illinois Title Insurance Act requires title agents to maintain certain records for at least 7 years after issuance of the corresponding title insurance policy. Section 215 ILCS 155/21.3 provides that "evidence of the examination of title, if any, and determination of insurability for business written by a title insurance company or its title insurance agent ... shall be preserved and retained by the title insurance company or its title insurance agent for as long as appropriate to the circumstances, but in no event less than 7 years after the title insurance policy has been issued ... or as provided by applicable federal law."

Consistent with Illinois state law, our standard title insurance agency agreement requires title agents to prepare, preserve, and maintain a separate title file "containing all documents upon which Agent relied to make its determination of insurability, including, but not limited to: affidavits, maps, plats, lien waivers, surveys, title reports, searches, examinations, and work sheets, together with a copy of each commitment, policy, endorsement and other title assurance issued." Such records "shall be preserved in accordance

with applicable State document retention requirements, or in the case of a legal hold order, in accordance with instructions of Principal.”

FNTG expects that all its agents take the requirements for records retention under state law and our agency agreements seriously. Statutorily required records must be available for regulators to review upon request. Additionally, both FNTG and the Illinois Department of Financial and Professional Regulation expect that full-service agents will require the attorney agents they engage to likewise retain required records for the state mandated duration of time.

During routine audits of our agents, FNTG will review agents for records retention compliance. Failure to comply with both Illinois and FNTG requirements regarding records retention may result in adverse consequences, including termination of the agency relationship with FNTG.

Should you have questions, please contact your FNTG agency underwriter.

(THIS EMAIL IS INTENDED FOR THE AGENTS AND DIRECT OPERATIONS OF FIDELITY NATIONAL FINANCIAL AND IS NOT TO BE FORWARDED WITHOUT THE EXPRESS WRITTEN CONSENT OF FNF.)

Your Underwriting Team

Jeff York
jeff.york@ctt.com
Direct: 312-223-2328

Dawn Godlewski
dawn.godlewski@ctt.com
Direct: 312-223-2338

Dan Johnson
daniel.johnson@ctt.com
Direct: 312-223-2727