



# FIDELITY NATIONAL TITLE INSURANCE COMPANY

203 N. LASALLE ST., #2200, CHICAGO, IL 60601

PHONE: (312)621-5000

FAX: (312)621-5033

## Good Funds Act

Effective January 1, 2010, Public Act 96-645 adds new Section 26 to the Title Insurance Act, 215ILCS 155 26, generally referred to as the "Good Funds" section. The section prohibits title insurance companies, title insurance agents, and independent escrowees from making disbursements in connection with any escrow, settlement, or closing unless certain criteria is met. The following is the Company's position relative to this Act.

If the escrow deposit from any single party to the transaction is \$50,000 or greater, disbursements may only be made if the escrow deposits are:

Collected funds defined as funds deposited, finally settled, and credited to the account of and at the satisfaction of the Company

Wired funds unconditionally held by and credited to the account of the Company.

Checks issued by the State of Illinois, by the United States, or by any political subdivision of the State or federal government.

Checks drawn on the accounts of title insurance companies. If checks are drawn on the account of a title insurance agent, please contact our office prior to closing to seek approval to deposit such funds.

If escrow deposits from any single party to a transaction are less than \$50,000, disbursements may only be made if the escrow deposits are:

Collected funds defined as funds deposited, finally settled, and credited to the account of and at the satisfaction of the Company.

Wired funds unconditionally held by and credited to the account of the Company.

Checks issued by the State of Illinois, by the United States, or by any political subdivision of the State or federal government.

Checks drawn on the accounts of title insurance companies. If checks are drawn on the account of a title insurance agent, please contact our office prior to closing to seek approval to deposit such funds.

Cashier's checks, certified checks, bank money orders, official bank checks, or teller's checks drawn on or issued by a financial institution within the state of Illinois and unconditionally held by the Company.

Checks drawn on the trust account of any lawyer or real estate broker, who is licensed under the laws of the State of Illinois, provided the Company has reasonable grounds to believe there are sufficient funds in the account on which the check is drawn at the time of making the disbursement.

Any personal check must be submitted to management for approval in advance of closing.