

PROPOSED LEGISLATIVE AMENDMENT TO HB. 09-1155

10-11- 127. Advanced written disclosure of estimated title insurance and closing services costs.

WHEN AN OWNER'S TITLE INSURANCE POLICY(IES) AND/OR LENDER'S TITLE INSURANCE POLICY(IES) AND CLOSING SERVICES ARE REQUIRED IN THE SALE, LEASE, OR FIRST MORTGAGE OF A RESIDENTIAL PROPERTY, AS DEFINED IN SECTION 39-1-102 (14.5) C.R.S., AND PRIOR TO THE COMMENCEMENT TO PROVIDE THE REQUIRED SERVICES BY THE TITLE COMPANY, THE TITLE COMPANY SHALL PROVIDE TO THE CONSUMER(S) WHO ARE RESPONSIBLE FOR THE PAYMENT OF THE REQUIRED SERVICES THE FOLLOWING ITEMS (A) AND (B):

- A) A WRITTEN ITEMIZED ESTIMATE OF THE ANTICIPATED TITLE INSURANCE, CLOSING AND ANCILLARY RELATED COSTS, INCLUDING APPLICABLE FILED DISCOUNTS AND;
- B) A WRITTEN ITEMIZED ESTIMATE SHALL ALSO INCLUDE THE FOLLOWING DISCLOSURE LANGUAGE, IN BOLD TYPE, THAT READS AS FOLLOWS: **THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATES FOR THESE SERVICES.**