

The Consumer/Attorney protecting Rule reads;

*A Borrower in a transaction for the purchase or refinance of residential real property, as defined in section 3(14) of The Illinois Title Insurance Act, has the right to cancel or alter the placement of an order for the mortgage title insurance commitment and policy at any time prior to the closing of the transaction without cost or penalty to the borrower. The foregoing shall not be construed or applied in such a way as to alter the rights and obligations of any party to a contract for the sale and purchase of such residential property.*