

Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

Amendment Form

Subtitle of House Bill No. 2620

"TO TRANSFER THE REGULATION OF TITLE INSURANCE TO THE STATE
INSURANCE DEPARTMENT AND TO ENACT THE ARKANSAS TITLE INSURANCE
ACT."

Amendment No. 3 to House Bill No. 2620.

Amend House Bill No. 2620 as engrossed, H3/9/07 (version: 03-09-2007 09:02):

Add Representatives Abernathy, Creekmore, Hoyt, J. Johnson, Kidd, Lovell,
Martin, Maxwell, Patterson, Pierce, Reep, Reynolds, Wagner, Wells, and Wyatt
as cosponsors of the bill

AND

Add Senator Thompson as a cosponsor of the bill

AND

Page 2, line 19, delete "of eight (8) hours" and substitute "number of hours"

AND

Page 2, delete line 20 and substitute "for a title insurance license as
established by rule of the Insurance Commissioner."

AND

Page 4, delete lines 5 through 7 and substitute the following:

"(9) "Qualified financial institution" means a bank, credit
union, or savings and loan association regulated, supervised, or examined by
federal or state authorities having regulatory authority over banks and trust
companies;"

AND

Page 5, delete lines 31 through 36 and substitute the following:



"title insurer and to its title insurance agent as consideration for the amount of liability assumed by a title insurer under a title insurance policy including all amounts retained by the title insurance agent pursuant to the title insurance agent's contract with the title insurer."

AND

Page 6, delete line 1

AND

Page 6, delete lines 20 through 36

AND

Page 7, delete lines 1 through 3

AND

Page 7, line 4, delete "(16)" and substitute "(15)"

AND

Page 7, line 9, delete "(17)" and substitute "(16)"

AND

Page 7, line 11, delete "(18)" and substitute "(17)"

AND

Page 10, line 28, delete "forty-five (45) years." and substitute "thirty (30) years."

AND

Page 12, delete line 33 and substitute the following:
"encumbrances affecting title to the land that are filed of record.
No title insurance agent or any other person other than a licensed Arkansas attorney may provide legal advice concerning the status of title to the property described in the title commitment."

AND

Page 13, delete lines 19 through 21

AND

Delete SECTION 5 in its entirety and appropriately renumber the sections of the bill

The Amendment was read _____
By: Representative Walters
DLP/SML - 03-19-2007 08:23 _____
DLP445 Chief Clerk