

Hall of the House of Representatives

88th General Assembly - Regular Session, 2011

Amendment Form

Subtitle of Senate Bill No. 309

TO REGULATE THE ISSUANCE OF CLOSING PROTECTION LETTERS.

Amendment No. 1 to Senate Bill No. 309

Amend Senate Bill No. 309 as engrossed, S2/23/11 (version: 02/23/2011 02:48:03 PM)

Page 1, delete lines 24 through 30, and substitute the following:

"(1) "Closing" means ~~the process of executing documents in a transaction involving either personal or real property, including the transfer of title or creation of a lien on the title, or the collection and disbursement of funds in connection with the transaction~~ and title insurance premiums out of escrow in connection with a transaction involving either personal or real property, including the transfer of title or creation of a lien on the title;"

AND

Page 6, delete lines 14 through 17 and substitute the following:

"(c)(1) Notwithstanding subsection (a) of this section, ~~;~~

(1) a title insurer If the closing services are provided in Arkansas, the closing agent shall give notice of availability of closing protection to all parties to a transaction in which it is contemplated that title insurance may be issued;"

AND

Page 6, line 19, delete "contract" and substitute "contract or closing agent with which the title insurer is in privity of contract"

AND

Page 6, line 21, delete "party." and substitute "party;"

AND

Page 6, line 29, delete "provide liability coverage" and substitute "indemnify third parties"

AND



Page 7, line 1, delete "occurs" and substitute "is conducted"

AND

Page 7, line 3, delete "occurs." and substitute "is conducted;"

AND

Page 7, line 14, delete "land." and substitute "land;"

AND

Page 7, line 18, delete "market." and substitute "market;"

AND

Page 7, line 21, delete "services." and substitute "services;"

AND

Page 7, line 24, delete "transaction." and substitute "transaction; and"

The Amendment was read _____
By: Representative Williams
DLP/AMH - 03/02/11 09:40
DLP121

Chief Clerk