

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 36 By Senator Morrish

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

TITLE INSURANCE. Provides relative to abstracts of title and title opinions. (1/1/12)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Provides that the definition of "abstract" include recorded instruments in the public records and not just recorded instruments indexed in the public records.
2. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

Present law provides that a title insurance report may only be issued based on a title opinion rendered by an attorney at law licensed to practice law in this state.

Present law defines "abstract" or "abstract of title" as "a written history, synopsis, or summary of the recorded instruments affecting the title."

Proposed law defines "abstract of title" or "abstract" as a written history, synopsis or summary of the recorded instruments in the public records affecting the title to immovable property that is prepared and certified by the abstractor covering the requisite search periods set forth in present law.

Proposed law requires that the abstract include a photocopy or electronic copy of the recorded instruments or extracts prepared by the abstractor reviewing the records.

Proposed law requires that the abstract be dated and signed by the abstractor and presented for examination to an attorney duly licensed and authorized to practice law in this state as provided in present law.

Present law provides that the certifying or giving of an opinion to the title of immovable property is defined as the practice of law. Proposed law adds to the definition in present law by providing that rendering a title opinion as a basis for issuing a title insurance report also constitutes the practice of law.

Effective January 1, 2012.

(Amends R.S. 22:512(1) and 17(b)(vi) and R.S. 37:212(A)(2)(d))

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