
HOUSE BILL No. 1151

DIGEST OF INTRODUCED BILL

Citations Affected: IC 27-7-3.

Synopsis: Title insurance. Requires a title insurance company that issues a title insurance policy to perform a title search in conjunction with the issuance of the policy.

Effective: July 1, 2000.

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January 10, 2000, read first time and referred to Committee on Judiciary.

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Second Regular Session 111th General Assembly (2000)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1999 General Assembly.

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HOUSE BILL No. 1151



A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 27-7-3-2 IS AMENDED TO READ AS FOLLOWS
- 2 [EFFECTIVE JULY 1, 2000]: Sec. 2. As used in this chapter and
- 3 unless a different meaning appears from the context:
- 4 (a) The term "title insurance" means a contract of insurance against
- 5 loss or damage on account of encumbrances upon or defects in the title
- 6 to real estate.
- 7 (b) The term "company" shall mean and include any corporation,
- 8 domestic or foreign, to which this chapter is applicable.
- 9 (c) The term "department" shall mean the department of insurance
- 10 of the state of Indiana.
- 11 (d) The term "commissioner" shall mean the insurance
- 12 commissioner.
- 13 (e) **"Public record" means a record established under state law**
- 14 **to provide constructive notice of matters affecting real estate to a**
- 15 **bona fide purchaser or lender for value who does not have actual**
- 16 **knowledge of matters affecting the real estate.**
- 17 (f) **"Title plant" means a privately maintained copy of a public**



1 **record.**
 2 **(g) "Title search" means a search and examination of:**
 3 **(1) public records in the county in which real estate is located;**
 4 **or**
 5 **(2) a title plant;**
 6 **to determine ownership of the real estate and encumbrances upon**
 7 **or defects in the title to the real estate.**
 8 SECTION 2. IC 27-7-3-21 IS ADDED TO THE INDIANA CODE
 9 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
 10 1, 2000]: **Sec. 21. A company described in section 3 of this chapter**
 11 **that issues a title insurance policy shall perform a title search for**
 12 **the real estate in conjunction with the issuance of the policy.**

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