

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 295 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 27-7-3-18 IS AMENDED TO READ AS
- 4 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 18. The provisions of
- 5 this chapter, **except section 21 of this chapter**, shall not apply to any
- 6 insurance company organized or desiring to organize under and
- 7 pursuant to IC 27-1 nor to any person, firm, partnership, corporation,
- 8 limited liability company, association, or company whose business is
- 9 the making of abstracts of title to real estate and attaching their
- 10 certificate thereto and not engaging in the business of making title
- 11 insurance, nor to any person, firm, partnership, corporation, limited
- 12 liability company, or association acting as an authorized agent for a
- 13 duly qualified title insurance company.
- 14 SECTION 2. IC 27-7-3-21 IS AMENDED TO READ AS
- 15 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 21. A company
- 16 ~~described in section 3 of this chapter~~ that issues a title insurance policy
- 17 shall perform or cause to be performed a title search for the real estate
- 18 in conjunction with a mortgage secured by the real estate unless the
- 19 mortgage meets all of the following requirements:
- 20 (1) The principal amount of the mortgage is not more than fifty
- 21 thousand dollars (\$50,000).
- 22 (2) The mortgage is subordinate to a prior mortgage where a title
- 23 search was conducted and a title policy was issued.
- 24 (3) The mortgage is not a reverse mortgage."
- 25 Renumber all SECTIONS consecutively.

(Reference is to ESB 295 as printed April 5, 2005.)

Representative Foley