

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE BILL 1261

By: Snyder

AS INTRODUCED

An Act relating to title insurance; amending 36 O.S. 1991, Section 5001, which relates to qualifications of title insurers; deleting obsolete language; deleting requirement for examination of abstract by attorney prior to issuance of title insurance; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 36 O.S. 1991, Section 5001, is amended to read as follows:

Section 5001. A. Any foreign or domestic stock insurer authorized by its corporate charter to engage in business as a title insurer shall be entitled to the issuance of a certificate of authority as a title insurer in this state upon meeting the applicable requirements of Article 6 (Authorization of Insurers and General Requirements) of this title, except that existing title insurers may have their certificate of authority renewed by maintaining surplus in regard to policyholders of not less than Five Hundred Thousand Dollars (\$500,000.00).

B. A person engaged in the business of preparing or issuing abstracts of, but not guaranteeing or insuring, title to property, or a person acting only as agent for a title insurer, shall not be deemed to be a title insurer.

C. Every policy of title insurance or certificate of title issued by any company authorized to do business in this state shall be countersigned by some person, partnership, corporation or agency actively engaged in the abstract of title business in ~~Oklahoma as~~

~~defined and provided in Title 1~~ this state or by an attorney licensed to practice in ~~the State of Oklahoma~~ this state duly appointed as agent of a title insurance company, ~~provided that no policy of title insurance shall be issued in the State of Oklahoma except after examination of a duly certified abstract of title prepared by a bonded and licensed abstractor as defined herein.~~

SECTION 2. This act shall become effective November 1, 2000.

47-2-2678

MHR

6/12/2015 1:39:44 AM