

2 **SHB 1857** - S COMM AMD

3 By Committee on Financial Institutions & Housing

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5 Strike everything after the enacting clause and insert the
6 following:

7 "Sec. 1. RCW 48.29.010 and 1947 c 79 s .29.01 are each amended to
8 read as follows:

9 (1) This chapter relates only to title insurers.

10 (2) None of the provisions of this code shall be deemed to apply to
11 persons engaged in the business of preparing and issuing abstracts of
12 title to property and certifying to the correctness thereof so long as
13 such persons do not guarantee or insure such titles.

14 (3) For purposes of this chapter, unless the context clearly
15 requires otherwise:

16 (a) "Title policy" means any written instrument, contract, or
17 guarantee by means of which title insurance liability is assumed.

18 (b) "Abstract of title" means a written representation, provided
19 pursuant to contract, whether written or oral, intended to be relied
20 upon by the person who has contracted for the receipt of such
21 representation, listing all recorded conveyances, instruments, or
22 documents which, under the laws of the state of Washington, impart
23 constructive notice with respect to the chain of title to the real
24 property described. An abstract of title is not a title policy, a
25 preliminary report, a commitment, or a binder as defined in this
26 subsection.

27 (c) "Preliminary report," "commitment," or "binder" means reports
28 furnished in connection with an application for title insurance and are
29 offers to issue a title policy subject to the stated exceptions set
30 forth in the reports, the conditions and stipulations of the report and
31 the issued policy, and such other matters as may be incorporated by
32 reference. The reports are not abstracts of title. Chapter . . . ,
33 Laws of 1996 (this act) does not terminate, or in any way modify, any
34 liability, civil or criminal, in existence on the effective date of
35 this act."

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4 On page 1, line 1 of the title, after "insurers;" strike the
5 remainder of the title and insert "and amending RCW 48.29.010."

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