### Regular Session, 2013

### HOUSE CONCURRENT RESOLUTION NO. 18

#### BY REPRESENTATIVE ABRAMSON

# TITLE INSURANCE: Establishes the Title Insurance Committee to study title search periods relative to the required periods of mortgage and conveyance records for the issuance of title insurance policies

1	A CONCURRENT RESOLUTION
2	To establish and request the Title Insurance Committee to study land title search periods
3	provided by R.S. 22:512(17)(b)(vi)(gg), relative to the required search periods of
4	mortgage and conveyance records for the issuance of policies of title insurance in the
5	state of Louisiana, to develop recommendations to facilitate adequate safeguards for
6	the issuance of policies of title insurance, while ensuring that the process is efficient
7	and does not cause unnecessary expense or delay, and to report its findings to the
8	office of the chairman of the House Committee on Civil Law and Procedure on or
9	before February 1, 2014.
10	WHEREAS, an overwhelming majority of mortgagees require the issuance of a
11	lender's policy of title insurance to be provided at the borrower's costs as part of each loan
12	transaction; and
13	WHEREAS, many purchasers of real property request the issuance of an owner's
14	policy of title insurance when purchasing real property; and
15	WHEREAS, there is a need to promote merchantability of title to all immovable
16	property located in the state of Louisiana, to keep the property in commerce, and to protect
17	the interest of owners and mortgagees; and
18	WHEREAS, Act No. 1028 of the 2010 Regular Session of the Legislature amended
19	R.S. 22:512(17)(b)(vi)(gg) in order to provide for minimum search periods for a sale or
20	mortgage; and

## HLS 13RS-109

1	WHEREAS, some practitioners have expressed concern that the minimum search
2	period provided in R.S. 22:512(17)(b)(vi)(gg) may result in increased costs, duplication of
3	effort, and unnecessary delay in the transfer of immovable property and the issuance of title
4	policies; and
5	WHEREAS, officials of state, parish, and municipal governments and several
6	professional organizations have expressed an interest in solving these issues.
7	THEREFORE, BE IT RESOLVED that the House of Representatives of the
8	Legislature of Louisiana does hereby establish the Title Insurance Committee to study land
9	title search periods provided by R.S. 22:512(17)(b)(vi)(gg) relative to the required search
10	periods of mortgage and conveyance records for the issuance of policies of title insurance
11	in the state of Louisiana and to develop recommendations to facilitate adequate safeguards
12	for the issuance of policies of title insurance, while ensuring that the process is efficient and
13	does not cause unnecessary expense or delay.
14	BE IT FURTHER RESOLVED that the committee shall consist of the following
15	persons:
16	(1) Three persons appointed by the Louisiana Land Title Association. One person
17	shall be an attorney; one person shall be an underwriter; and one person shall be a licensed
18	real estate agent.
19	(2) One person appointed by the chairman of the House Committee on Civil Law
20	and Procedure.
21	(3) One person appointed by the chairman of the House Committee on Insurance.
22	(4) One person appointed by the chairman of the Senate Committee on Judiciary A.
23	(5) One person appointed by the Louisiana Clerks of Court Association.
24	(6) One person appointed by the Louisiana Assessors' Association.
25	(7) One person appointed by the Louisiana State Bar Association, Real Property
26	Section.
27	(8) One person appointed by the Louisiana Bankers' Association.
28	(9) One person appointed by the Louisiana State Law Institute.
29	BE IT FURTHER RESOLVED that, to the extent practicable, the committee shall
30	be comprised of members who are geographically representative of all portions of the state.

#### HLS 13RS-109

1	BE IT FURTHER RESOLVED that the designation of membership set forth in this
2	Resolution shall be submitted to the office of the chairman of the House Committee on Civil
3	Law and Procedure prior to July 31, 2013.
4	BE IT FURTHER RESOLVED that the committee shall meet upon the call of the
5	chairman of the House Committee on Civil Law and Procedure or his member-appointee
6	prior to August 15, 2013, and at its first meeting, the committee shall select a chairman and
7	vice chairman from among its members.
8	BE IT FURTHER RESOLVED that the members of the Title Insurance Committee
9	shall serve without compensation.
10	BE IT FURTHER RESOLVED that the House of Representatives shall facilitate,
11	staff, and support the functions and duties of the committee pursuant to this Resolution.
12	BE IT FURTHER RESOLVED that the committee shall submit a report to the office
13	of the chairman of the House Committee on Civil Law and Procedure on or before February
14	1, 2014.
15	BE IT FURTHER RESOLVED that a suitable copy of this Resolution be transmitted
16	to the Louisiana Land Title Association, the House Committee on Civil Law and Procedure,
17	the House Committee on Insurance, the Senate Committee on Judiciary A, the Louisiana
18	Clerks of Court Association, the Louisiana Assessors' Association, the Louisiana State Bar
19	Association, Real Property Section, the Louisiana Bankers' Association, and the Louisiana
20	State Law Institute.

## DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

#### Abramson

HCR No. 18

Establishes the Title Insurance Committee to study title search periods relative to the required periods of mortgage and conveyance records for the issuance of title insurance policies.