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HOUSE BILL 1452

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State of Washington                      55th Legislature                      1997 Regular Session

By Representatives L. Thomas, Wolfe, Zellinsky, Alexander and Keiser

Read first time 01/27/97.              Referred to Committee on Financial  
Institutions & Insurance.

1            AN ACT Relating to title insurers; and amending RCW 48.29.010.

2            BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

3            **Sec. 1.** RCW 48.29.010 and 1947 c 79 s .29.01 are each amended to  
4 read as follows:

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

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

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

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

14           (b) "Abstract of title" means a written representation, provided  
15 pursuant to contract, whether written or oral, intended to be relied  
16 upon by the person who has contracted for the receipt of such  
17 representation, listing all recorded conveyances, instruments, or  
18 documents which, under the laws of the state of Washington, impart  
19 constructive notice with respect to the chain of title to the real

1 property described. An abstract of title is not a title policy as  
2 defined in this subsection.

3 (c) "Preliminary report," "commitment," or "binder" means reports  
4 furnished in connection with an application for title insurance and are  
5 offers to issue a title policy subject to the stated exceptions set  
6 forth in the reports, the conditions and stipulations of the report and  
7 the issued policy, and such other matters as may be incorporated by  
8 reference. The reports are not abstracts of title, nor are any of the  
9 rights, duties, or responsibilities applicable to the preparation and  
10 issuance of an abstract of title applicable to the issuance of any  
11 report. Any such report shall not be construed as, nor constitute, a  
12 representation as to the condition of the title to real property, but  
13 shall constitute a statement of terms and conditions upon which the  
14 issuer is willing to issue its title policy, if such offer is accepted.

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