

SB 5045.E - DIGEST

(DIGEST AS ENACTED)

Provides that a title insurance company authorized to do business in Washington under RCW 48.05.030 may provide a guarantee in a form satisfactory to the commissioner accepting financial responsibility, up to the aggregate amount of two hundred thousand dollars, for any fraudulent or dishonest acts committed by any one or more of the employees, officers, or owners of a title insurance agent that is appointed as the title insurance company's agent.

Declares that a title insurance company providing a guarantee as permitted under this act may only do so on behalf of its properly appointed title insurance agents.

Requires all title insurance agents licensed on or before the effective date of this act to comply with this act within thirty days following the effective date.