

1996 SESSION

INTRODUCED

962357360

HOUSE BILL NO. 1344

Offered January 22, 1996

A BILL to amend and reenact § 38.2-123 of the Code of Virginia, relating to insurance; definition of title insurance.

Patron—Moore

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-123 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-123. Title.

"Title insurance" means insurance against loss by reason of liens and encumbrances upon property, defects in the title to property, and other matters affecting the title to property or the right to the use and enjoyment of property, *issued, as to Virginia real property, only upon the opinion of an attorney licensed to practice law in Virginia who (i) has conducted, or caused to be conducted under his direct supervision, a reasonable examination of title and (ii) is not an employee or agent of a title insurer.*

"Title insurance" includes insurance of the condition of the title to property and the status of any lien on property.

INTRODUCED

HB1344