

HB 309 -- Title Insurance

Sponsor: Johnson (47)

This bill establishes a process by which a title insurer may file a certificate of release of a mortgage or deed of trust, if the title insurer receives no written objection from the lender. The title insurer must send a notice of intention to file a certificate of release to the lender by certified mail. The lender will then have 90 days to file a written objection. The bill sets forth the form of the release, as well as what information must be included. A release that is complete and executed properly will be prima facie evidence of the facts which it contains. The bill applies to security instruments that are satisfied before the effective date of the bill, as long as the title insurer complies with the requirements of the bill.