

MEMORANDUM

TO: ALL MINNESOTA TITLE AGENTS AND BRANCH OFFICES

FROM: KEVIN D. THOMAS
State Counsel
Florida State Office

DATE: February 8, 1991

RE: PROPOSED AMENDMENTS TO THE FLORIDA DEPARTMENT
OF INSURANCE RULES REGULATING TITLE INSURANCE

On or about February 28, 1991, amendments to the Florida Department of Insurance rules regulating title insurance will go into effect. The amendments will significantly affect the form and availability of affirmative coverage, require charges for abstracting, examination and closing services, and mandate that loan policies be issued within 30 days after the recording of the mortgage to be insured.

Enclosed are the first two bulletins addressing some of the changes the amendments will have on the title insurance industry. You will be receiving additional bulletins over the next two weeks detailing other changes in the title insurance rules.

Please feel free to call me should you have any questions on the enclosed bulletins.

KDT/mja

Enclosures

FLORIDA BULLETIN 91 - 1

TO: ALL MINNESOTA TITLE AGENTS AND BRANCH OFFICES

FROM: KEVIN D. THOMAS
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RE: MORTGAGEE POLICIES REQUIRED TO BE ISSUED WITHIN
30 DAYS OF RECORDING OF MORTGAGE TO BE INSURED

Department of Insurance Rule 4-21.003(9)(c) effective on or about February 28, 1991 states:

"When a binder or commitment is issued to insure a lender, the loan policy shall be issued within 30 days following the recording of the mortgage to be insured."

It is recommended that your office procedures be reviewed to assure all mortgagee policies are issued in compliance with this 30 day time frame.

If you have any questions, please do not hesitate to contact me.

KDT/mja