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BULLETIN

DATE: July 12, 2012

SUBJECT: Licensing Requirements Under the Title Insurance Act

The Alabama Legislature passed Act 2012-397 (HB460) to amend Sections 27-25-3 and 27-25-4, Code of Alabama, 1975, and to add licensing requirements to the Title Insurance Act. This Act involving the licensing of title agents will materially affect your title agency. This Memo is advisory in nature for the purpose of putting you on notice of these licensing changes. We will be providing a more comprehensive look at these new licensing procedures later this year. One reason for the delay in providing additional information at this time is that these statutes contain "phase in" provisions. We are currently awaiting comments from the Insurance Commissioner regarding the "phase in" provisions of the Act, as well as, other implementation information. Our goal is to provide this information to you so that you will have adequate time to prepare for the changes that will be required.

This Bill will be posted on the Mississippi Valley Title website (www.mvt.com) for your review. We encourage you to read the entire Act, but there are several provisions that you will want to pay particular attention to. These provisions are as follows:

Title Agent Qualifications - Code Section 27-25-4.1(b) & (c)

Pre Licensing Course - Code Section 27-25-4.3(a)(1) & (2)
and (c) - dealing with exemptions

Continuing Education - Code Section 27-25-4.4(a)

Implementation (Phase-In Provisions) - Code Section 27-25-4.8

If you have any questions regarding this matter, please contact the Birmingham Office at 1-800-843-1688.