



General Assembly

January Session, 2007

Proposed Bill No. 592

LCO No. 3273

Referred to Committee on Judiciary

Introduced by:
SEN. HANDLEY, 4th Dist.

**AN ACT CONCERNING THE DISCLOSURE OF TITLE INSURANCE
PURCHASE INFORMATION IN RESIDENTIAL REAL ESTATE
TRANSACTIONS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to require an attorney who
- 2 represents a buyer or borrower in the purchase or refinance of
- 3 residential real estate to disclose to the buyer or borrower, prior to
- 4 closing, that the purchase of an owner's title insurance policy is
- 5 optional, the cost of such policy, any need for and the advantages and
- 6 disadvantages of purchasing such policy, and any available discount
- 7 in the price of such policy based on the nature of the transaction.

Statement of Purpose:

To ensure that adequate information concerning whether to purchase an owner's title insurance policy is provided to a buyer or borrower prior to the closing in a residential real estate transaction.