

304.22-030 Powers of title insurer.

A title insurer shall have corporate powers as set forth in KRS 271B.3-020, and in addition shall have power to:

- (1) Examine titles to real estate and chattels real and personal, and to procure and furnish information relative thereto.
- (2) Make and guarantee the correctness of searches of all instruments, liens, or changes affecting the titles set out in subsection (1) of this section.
- (3) Make insurance of every kind pertaining to or connected with titles to real estate and chattels real and personal; and to make and issue such policies and other instruments as may be required to insure owners of real estate and chattels real and personal, mortgages, and others having an interest therein, from loss by reason of liens, encumbrances, and defective titles.
- (4) Act as trustee under mortgages or deeds of trust executed to secure payment of bonds where the title to the real estate and chattels real and personal included in the mortgage or deed of trust has been examined and approved by the insurer; to act as agent in fact for investors in, and the holders of mortgages or deeds of trust or bonds, notes or other evidences of indebtedness mentioned in Subtitle 7, in the purchase, sale and servicing thereof.
- (5) To acquire and hold, subject to Subtitle 7, such real estate and chattels real and personal as may be necessary or convenient for the conduct of its business, including real estate and chattels real and personal taken in satisfaction of debts due the insurer or by subrogation under its guaranties or insurance, and to sell, lease, pledge, mortgage and convey such property.

Effective: January 1, 1989

History: Amended 1988 Ky. Acts ch. 23, sec. 186, effective January 1, 1989. -- Amended 1972 Ky. Acts ch. 274, sec. 161, effective July 1, 1972. -- Created 1970 Ky. Acts ch. 301, subtit. 22, sec. 3, effective June 18, 1970.