

Senate Bill 202

By: Senators Ligon, Jr. of the 3rd, Jones of the 25th, Hufstetler of the 52nd, Beach of the 21st, Harper of the 7th and others

AS PASSED

A BILL TO BE ENTITLED

AN ACT

1 To amend Code Section 33-7-8 of the Official Code of Georgia Annotated, relating to title
2 insurance, so as to allow title insurance to be procured on a lender's security interest in
3 personal property taken by the lender as collateral for a commercial loan; to repeal
4 conflicting laws; and for other purposes.

5 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

6 **SECTION 1.**

7 Code Section 33-7-8 of the Official Code of Georgia Annotated, relating to title insurance,
8 is amended as follows:

9 "33-7-8.

10 Title insurance is insurance of owners of real or personal property or others having an
11 interest in such real or personal property, or liens or encumbrances on such real or personal
12 property, against loss by encumbrance, defective titles, invalidity, adverse claim to title,
13 or unmarketability of title by reason of encumbrance or defects not excepted in the
14 insurance contract, which contract shall be written only upon evidence or opinion of title
15 obtained and preserved by the insurer."

16 **SECTION 2.**

17 All laws and parts of laws in conflict with this Act are repealed.