

Title 20--DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS  
AND PROFESSIONAL REGISTRATION  
Division 500--Property and Casualty  
Chapter 7—Title

EMERGENCY RULE

20 CSR 500-7.090 Special Circumstances for Policy Delay

*PURPOSE: This regulation prescribes the special circumstances which may delay compliance with the requirement that title policies be issued within forty-five days after compliance with the requirements of the commitment.*

*EMERGENCY STATEMENT: This emergency rule outlines the special circumstances which may delay compliance with the requirement that title policies be issued within forty-five (45) days after compliance with the requirements of the commitment. This emergency rule is necessary to preserve the public welfare of Missouri citizens by ensuring that the public, title insurers, title agencies and title agencies understand the requirements outlined in Senate Bill 66, Laws 2007. Between July 2007 and the present, the department has met with title agents, most of whom represented small businesses, to discuss how to best implement the new requirements in Senate Bill 66, Laws 2007. The relevant portions of Senate Bill 66 take effect on January 1, 2008, and the industry has expressed to the department that it requires further guidance on how it is expected to comply. As a result, the Missouri Department of Insurance, Financial Institutions and Professional Registration finds an immediate danger to the public welfare and a compelling governmental interest, which requires emergency action. The scope of this emergency rule is limited to the conditions creating the emergency and complies with the protections extended in the Missouri and United States Constitutions. In developing this emergency rule, representatives of the insurance industry were consulted. The department believes this emergency rule is fair to all interested persons and parties under the circumstances. This emergency rule was filed on January 16, 2008, effective January 28, 2008, and expires July 14, 2008.*

- (1) “Meeting the requirements”, means the receipt of documents or completion of tasks set out in the requirements section of the commitment or Schedule B-1; or, if the commitment does not have requirements, then receipt of documents and/or completion of tasks required by the closing instructions to create the estate to be insured.
- (2) A title policy must be issued within forty-five (45) days after compliance with the requirements of the commitment, except in the following circumstances:
  - a. The title insurer, title agency or title agent has filed, in the office of the recorder of deeds, the deed and/or security instruments, but the deed and/or security instruments have not yet been recorded; or
  - b. Commitment, policy, recording costs and other fees have not been paid to the title agent, agency, or insurer.

(3) A title insurer, title agency or title agent has the burden of proving any exception under this rule.

(4) A title insurer, title agency or title agent shall provide notification to the insured lender or buyer, if applicable, if a policy will not be issued within forty-five (45) days after compliance with the requirements of the commitment.

*AUTHORITY: Sections 374.045, 381.042, 381.118, RSMo (Supp. 2007). Emergency Rule Filed January 16, 2008, effective January 28, 2008 and expires July 14, 2008. A proposed rule covering this same material is published in this issue of the **Missouri Register**.*