**§ 6401. Definitions.** In this article, the following definitions apply except as otherwise specified:

(a) "Title insurance corporation" means a corporation exercising any of the powers described in paragraph one or two of subsection (b) of section six thousand four hundred three of this article.

(b) "Title insurance policy" means any policy or contract insuring or guaranteeing the owners of real property and chattels real and other persons interested therein, or having liens thereon, against loss by reason of encumbrances thereon and defective titles.