

Bill No. CS for SB 304

Barcode 352746

CHAMBER ACTION

Senate

House

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The Committee on Governmental Oversight and Productivity
(Sebesta) recommended the following amendment:

Senate Amendment

On page 37, line 28, through
page 38, line 14, delete those lines

and insert:

(3)(a) If the lender, as a result of neglect, fails to pay any tax or insurance premium when the tax or premium is due and there are sufficient escrow funds on deposit to pay the tax or premium, and if the property owner suffers a loss as a result of this failure, then the lender is liable for the loss; except, however, that with respect to any loss which would otherwise have been insured, the extent of the liability shall not exceed the coverage limits of any insurance policy which has lapsed.

(b) If the lender violates paragraph (a) and the premium payment is not more than 90 days overdue, the insurer shall reinstate the insurance policy, retroactive to the date of cancellation, and the lender shall reimburse the property

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1 owner for any penalty or fees imposed by the insurer and paid
2 by the property owner for purposes of reinstating the policy.
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