

By Senator Wise

5-442-05

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A bill to be entitled
An act relating to title insurance; amending s.
624.608, F.S.; redefining the term "title
insurance" to include insurance for personal
property; amending s. 627.7711, F.S.;
redefining the term "related title services" to
include services relating to transactions in
personal property; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 624.608, Florida Statutes, is
amended to read:

624.608 "Title insurance" defined.--"Title insurance"
is insurance of owners of real or personal property or others
having an interest in real or personal property or contractual
interest derived therefrom, or liens or encumbrances on real
or personal property, against loss by encumbrance, or
defective titles, or invalidity, or adverse claim to title.

Section 2. Paragraph (a) of subsection (1) of section
627.7711, Florida Statutes, is amended to read:

627.7711 Definitions.--As used in this part, the term:
(1)(a) "Related title services" means services
performed by a title insurer or title insurance agent or
agency, in the agent's or agency's capacity as such,
including, but not limited to, preparing or obtaining a title
search, examining title, preparing documents necessary to
close the transaction, conducting the closing, or handling the
disbursing of funds related to the closing in a real property
or personal property ~~estate closing~~ transaction in which a
title insurance commitment or policy is to be issued. The

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

1 premium, together with the charge for related title services,
2 constitutes the regular title insurance premium.

3 Section 3. This act shall take effect upon becoming a
4 law.

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7 SENATE SUMMARY

8 Redefines the terms "title insurance" and "related title
9 services" in the insurance code to include insurance of
10 interests in personal property and services performed in
11 connection with such insurance.
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