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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
4/15/2008	.	
	.	
	.	

1 The Committee on Banking and Insurance (Posey) recommended the
 2 following **amendment**:

Senate Amendment (with title amendment)

5 Delete everything after the enacting clause
6 and insert:

7 Section 1. Section 877.101, Florida Statutes, is created to
8 read:

9 877.101 Escrow business by unauthorized persons; use of
10 name.--

11 (1) Except as provided in subsection (2), in connection
12 with the purchase and sale of real property a person may not:

13 (a) Transact business under any name or title that contains
14 the word "escrow" or words of similar import; or

15 (b)1. Use any name, word, sign, symbol, or device in any
16 context or in any manner; or



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17 2. Circulate or use any letterhead, billhead, circular,
18 paper, or writing of any kind, or otherwise advertise or
19 represent in any manner,

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21 which indicates or reasonably implies that the business being
22 conducted or advertised is the kind or character of business
23 transacted that is regulated by this state as an escrow agent.

24 (2) This section, does not apply to:

25 (a) A financial institution as defined in s. 655.005;

26 (b) An attorney who is a member of The Florida Bar or his
27 or her law firm;

28 (c) A person who is licensed pursuant to chapter 475 or his
29 or her brokerage firm; or

30 (d) A title insurance agent who is licensed pursuant to s.
31 626.8417, a title insurance agency that is licensed pursuant to
32 s. 626.8418, or a title insurer who is authorized to transact
33 business in this state pursuant to s. 624.401.

34 (3) Any person aggrieved by a violation of this section may
35 bring an action in a court of competent jurisdiction to obtain a
36 declaratory judgment that an act or practice violates this
37 section.

38 (4) In any action brought by a person who has suffered a
39 loss as a result of a violation of this section, such person may
40 recover actual damages, plus attorney's fees and court costs.

41 (5) Any person who willfully violates this section commits
42 a misdemeanor of the first degree, punishable as provided in s.
43 775.082, s. 775.083, or s. 775.084.

44 Section 2. This act shall take effect July 1, 2008.

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46 ===== T I T L E A M E N D M E N T =====



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47 | And the title is amended as follows:

48 | Delete everything before the enacting clause

49 | and insert:

50 | A bill to be entitled

51 | An act relating to escrow agents; creating s. 877.101,

52 | F.S.; prohibiting unauthorized persons from transacting

53 | business using the term "escrow" in a name or a title

54 | under certain circumstances; providing certain exceptions

55 | to such prohibition; authorizing a person aggrieved by a

56 | violation of the act to bring an action for declaratory

57 | relief; providing for recovery by an injured person of

58 | actual damages, plus attorney's fees and court costs;

59 | providing criminal penalties; providing an effective date.