



421892

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/07/2010	.	
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The Committee on Judiciary (Richter) recommended the following:

1           **Senate Amendment to Amendment (979386) (with title**  
2 **amendment)**

3  
4           Delete lines 43 - 60  
5 and insert:

6           627.714 Residential condominium unit owner coverage; loss  
7 assessment coverage required.-

8           (1) For policies issued or renewed on or after July 1,  
9 2010, coverage under a unit owner's residential property policy  
10 must include at least \$2,000 in property loss assessment  
11 coverage for all assessments made as a result of the same direct  
12 loss to the property, regardless of the number of assessments,  
13 owned by all members of the association collectively if such



14 loss is of the type of loss covered by the unit owner's  
15 residential property insurance policy, to which a deductible of  
16 no more than \$250 per direct property loss applies. If a  
17 deductible was or will be applied to other property loss  
18 sustained by the unit owner resulting from the same direct loss  
19 to the property, no deductible applies to the loss assessment  
20 coverage.

21 (2) The maximum amount of any unit owner's loss assessment  
22 coverage that can be assessed for any loss shall be an amount  
23 equal to that unit owner's loss assessment coverage limit in  
24 effect one day before the date of the occurrence. Any changes to  
25 the limits of a unit owner's coverage for loss assessments made  
26 on or after the day before the date of the occurrence are not  
27 applicable to such loss.

28 (3) Regardless of the number of assessments, an insurer  
29 providing loss assessment coverage to a unit owner is not  
30 required to pay more than an amount equal to that unit owner's  
31 loss assessment coverage limit as a result of the same direct  
32 loss to property.

33 (4) Every individual unit owner's residential property  
34 policy must contain a provision stating that the coverage  
35 afforded by such policy is excess coverage over the amount  
36 recoverable under any other policy covering the same property.

37  
38 ===== T I T L E A M E N D M E N T =====

39 And the title is amended as follows:

40 Delete line 2715

41 and insert:

42 minimum amount of loss assessment coverage; specifying



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43 the maximum amount of any unit owner's loss assessment  
44 coverage that can be assessed for any loss; providing  
45 that certain changes to the limits of a unit owner's  
46 coverage for loss assessments made on or after a  
47 specified period before the date of loss do not apply  
48 to the loss; providing that certain insurers are not  
49 required to pay more than an amount equal to that unit  
50 owner's loss assessment coverage limit;\_requiring