



685126

LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
03/02/2012	.	
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The Committee on Budget (Bennett) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 112 and 113  
insert:

Section 6. Section 627.7844, Florida Statutes, is created  
to read:

627.7844 Supplemental coverage.-

(1) If the current owner of real property borrows money  
secured by an interest in such property and a loan title  
insurance policy is issued at original title insurance rates  
pursuant to s.627.782, less any agreed rebates in connection  
therewith, the title agency, title insurer, or attorney-agent  
providing the loan title insurance policy must offer a



685126

14 supplemental owner's title insurance policy to the property  
15 owner in the amount of the loan title insurance policy, or such  
16 greater amount as requested by the property owner.

17 (2) If a complete loss of title occurs, the owner of the  
18 real property shall be reimbursed for the full policy limits of  
19 the most recent owner's policy based on the full market value of  
20 the property at the time of issuance, plus any additional  
21 supplemental policy limits issued thereafter. Policy limits  
22 shall be paid in accordance with the terms of each policy.

23 (3) This section applies to all title insurance policies  
24 issued on or after July 1, 2012.

25  
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete line 23

29 and insert:

30 to adopt rules; creating s. 627.7844, F.S.; requiring  
31 the owner of real property to be offered supplemental  
32 owner's title insurance under certain circumstances;  
33 specifying the amount of reimbursement if a complete  
34 loss occurs; providing applicability; providing an  
35 effective date.