

Bill No. SB 2754

Amendment No. ____ Barcode 524332

CHAMBER ACTION

Senate

House

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Senator Argenziano moved the following amendment:

Senate Amendment (with title amendment)

On page 14, between lines 19 and 20,

insert:

Section 12. Subsection (1) of section 713.3471,
Florida Statutes, is amended to read:

713.3471 Lender responsibilities with construction
loans.--

(1) Prior to a lender making the first any loan
disbursement on any construction loan secured by residential
property directly to the owner, which for purposes of this
section means an individual owner only, or jointly to the
owner and any other party, the lender shall give the following
written notice to the owner ~~borrowers~~ in bold type larger than
any other type on the page:

WARNING!

YOUR LENDER IS MAKING A LOAN DISBURSEMENT

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1 DIRECTLY TO YOU AS THE OWNER ~~BORROWER~~, OR
 2 JOINTLY TO YOU AND ANOTHER PARTY. TO PROTECT
 3 YOURSELF FROM HAVING TO PAY TWICE FOR THE SAME
 4 LABOR, SERVICES, OR MATERIALS USED IN MAKING
 5 THE IMPROVEMENTS TO YOUR PROPERTY, BE SURE THAT
 6 YOU REQUIRE YOUR CONTRACTOR TO GIVE YOU LIEN
 7 RELEASES FROM EACH LIENOR WHO HAS SENT YOU A
 8 NOTICE TO OWNER EACH TIME YOU MAKE A PAYMENT TO
 9 YOUR CONTRACTOR.

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11 (Redesignate subsequent sections.)

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

15 And the title is amended as follows:

16 On page 2, line 3, after the semicolon,

17

18 insert:

19 amending s. 713.3471, F.S.; revising a notice
 20 requirement concerning the disbursement of
 21 payments on construction loans; requiring that
 22 the notice be provided to the owner;

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