

5887

Sponsor(s): Senator Loveland

Brief Title: Requiring property insurance on the security interest in a real estate contract.

**SB 5887 - DIGEST**

Requires that, prior to executing a real estate contract secured by a mobile home or single-family home to be used for residential purposes, the purchaser shall procure property insurance satisfactory to the seller to cover the mobile home or single-family home serving as security interest and naming the seller as the named insured. The purchaser shall maintain the insurance so long as the mobile home or single-family home serves as security for the real estate contract.