

HB0595/540610/1

BY: Environmental Matters Committee

AMENDMENTS TO HOUSE BILL 595
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “prohibiting” in line 4 down through “from” in line 5 and substitute “providing that no person may require, as a condition of a sale or transfer of owner-occupied residential property to”; and in line 6, strike “to purchase the property” and substitute “, any affidavit, statement, agreement, or addendum that limits ownership or occupancy of the property by the immediately preceding mortgagor or grantor under certain circumstances; providing that any affidavit, statement, agreement, or addendum that limits ownership or occupancy of owner-occupied residential property by the immediately preceding mortgagor or grantor may not serve as a basis to avoid a sale or transfer of the property to a certified community development financial institution and is unenforceable against certain persons”.

On page 2, in line 26, strike “AN AFFILIATE OF” and substitute “ANY COMPANY THAT CONTROLS, IS CONTROLLED BY, OR IS UNDER COMMON CONTROL WITH”.

AMENDMENT NO. 2

On page 5, in line 17, strike “A BONA FIDE” and substitute “AN”; and strike beginning with “A” in line 20 down through “GRANTOR” in line 27 and substitute “NO PERSON MAY REQUIRE, AS A CONDITION OF A SALE OR TRANSFER OF THE PROPERTY TO THE CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION, ANY AFFIDAVIT, STATEMENT, AGREEMENT, OR ADDENDUM THAT LIMITS OWNERSHIP OR OCCUPANCY OF THE PROPERTY BY THE IMMEDIATELY PRECEDING MORTGAGOR OR GRANTOR.”

(Over)

(2) ANY AFFIDAVIT, STATEMENT, AGREEMENT, OR ADDENDUM THAT LIMITS OWNERSHIP OR OCCUPANCY OF OWNER-OCCUPIED RESIDENTIAL PROPERTY BY THE IMMEDIATELY PRECEDING MORTGAGOR OR GRANTOR:

(i) MAY NOT SERVE AS A BASIS TO AVOID A SALE OR TRANSFER OF THE PROPERTY TO A CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION; AND

(ii) IS UNENFORCEABLE AGAINST ANY PERSON NAMED IN THE AFFIDAVIT, STATEMENT, AGREEMENT, OR ADDENDUM”.