

HB1183/580418/1

BY: Environment and Transportation Committee

AMENDMENTS TO HOUSE BILL 1183

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “repealing” in line 3 down through “change” in line 5 and substitute “requiring a contract for the initial sale of a new home to include a certain provision under certain circumstances; authorizing a seller or a purchaser to declare a certain contract void and of no effect under certain circumstances; requiring a seller to return to a purchaser any deposit paid under a certain contract under certain circumstances; requiring a deposit held by a licensed real estate broker to be distributed in accordance with certain provisions of law”.

AMENDMENT NO. 2

On page 1, in lines 18, 19, 20, and 21, in each instance, strike the bracket; in line 21, strike “**THE**”; in the same line, strike the third “the” and substitute “:

(I) THE;

and in line 22, after “accept” insert “;AND

(II) THE TIME PERIOD WITHIN WHICH THE PURCHASER MUST OBTAIN A WRITTEN COMMITMENT FOR A LOAN.

(3) IF A PURCHASER DOES NOT OBTAIN A WRITTEN COMMITMENT FOR A LOAN IN ACCORDANCE WITH THE TERMS OF THE CONTRACT, INCLUDING TERMS RELATING TO THE TIME PERIOD FOR OBTAINING THE WRITTEN COMMITMENT:

(Over)

(I) AT THE SELLER'S ELECTION AND ON WRITTEN NOTICE TO THE PURCHASER, THE SELLER MAY DECLARE THE CONTRACT VOID AND OF NO EFFECT; OR

(II) ON WRITTEN NOTICE TO THE SELLER ACCOMPANIED BY WRITTEN DOCUMENTATION FROM A LENDER EVIDENCING THE PURCHASER'S INABILITY TO OBTAIN A LOAN IN ACCORDANCE WITH THE TERMS OF THE CONTRACT, THE PURCHASER MAY DECLARE THE CONTRACT VOID AND OF NO EFFECT.

(4) (I) THE SELLER SHALL RETURN TO THE PURCHASER ANY DEPOSIT PAID UNDER THE CONTRACT IF:

1. THE PURCHASER HAS COMPLIED WITH THE PURCHASER'S OBLIGATIONS UNDER THE CONTRACT; AND

2. THE PURCHASER OR THE SELLER HAS DECLARED THE CONTRACT VOID AND OF NO EFFECT UNDER PARAGRAPH (3) OF THIS SUBSECTION.

(II) IF THE DEPOSIT IS HELD BY A LICENSED REAL ESTATE BROKER, THE DEPOSIT SHALL BE DISTRIBUTED IN ACCORDANCE WITH § 17-505 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE".