

HB0222/620112/1

BY: Environment and Transportation Committee

AMENDMENTS TO HOUSE BILL 222

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, strike “before” and substitute “when”; in the same line, strike “may” and substitute “agrees to”; and in line 8, after “the” insert “construction and”.

AMENDMENT NO. 2

On page 2, in line 3, strike “PAYMENT, OR OTHER MONEY” and substitute “AN ADDITIONAL DEPOSIT, OR A DOWN PAYMENT MADE BY A PURCHASER”; in line 4, strike “A PERSON” and substitute “THE PURCHASER”; in lines 7 and 8, strike “A REAL ESTATE TRANSACTION INVOLVING” and substitute “THE PURCHASE OR SALE OF RESIDENTIAL”; in line 9, after “(1)” insert “THIS SECTION APPLIES ONLY TO:

(I) REAL PROPERTY IMPROVED BY FOUR OR FEWER SINGLE-FAMILY DWELLING UNITS THAT ARE DESIGNED PRINCIPALLY AND ARE INTENDED FOR HUMAN HABITATION; AND

(II) UNIMPROVED REAL PROPERTY ZONED FOR RESIDENTIAL USE BY THE LOCAL ZONING AUTHORITY OF THE COUNTY OR MUNICIPALITY IN WHICH THE REAL PROPERTY IS LOCATED.

(2);

strike beginning with “A” in line 10 down through “BANKS” in line 11 and substitute “BANKS”; strike beginning with “BUILDING” in line 11 down through “OR” in line 12; in line 12, after “ASSOCIATIONS” insert “, SAVINGS BANKS, OR CREDIT UNIONS”; in line 16, after “SALESPERSON” insert “, ASSOCIATE REAL ESTATE BROKER,”; strike in their entirety lines 19 through 21, inclusive; in line 22, strike “BEFORE” and substitute

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“WHEN”; in the same line, strike “MAY” and substitute “AGREES TO”; and in line 23, strike “MUST” and substitute “SHALL”.

On page 3, in line 2, strike “INSUFFICIENT” and substitute “DISHONORED”; and after line 7, insert:

“(D) NOTHING IN THIS SECTION MAY BE CONSTRUED TO PROHIBIT AN ESCROW AGENT FROM TRANSFERRING TRUST MONEY TO ANOTHER ESCROW AGENT IF THE PURCHASER OF THE RESIDENTIAL REAL ESTATE FOR WHICH THE TRUST MONEY IS HELD CHOOSES THE ESCROW AGENT TO WHOM THE TRUST MONEY IS TRANSFERRED.”.