

SB0125/653126/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 125  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “**Disclosures**” and substitute “**Notice**”; strike beginning with the second “the” in line 3 down through “property” in line 5 and substitute “a contract for the sale of residential real property to contain certain buyer notice relating to Internet resources for locating hazardous waste sites identified by the U.S. Environmental Protection Agency; establishing that a buyer of residential real property has the right to rescind a contract of sale and to the return of certain deposits under certain circumstances; requiring the return of certain deposits held in trust by a licensed real estate broker to comply with certain provisions of law”; and in line 6, strike “disclosure” and substitute “notice”.

AMENDMENT NO. 2

On pages 1 through 3, strike in their entirety the lines beginning with line 16 on page 1 through line 16 on page 3, inclusive, and substitute:

**“(A) THIS SECTION APPLIES ONLY TO RESIDENTIAL REAL PROPERTY.**

**“(B) A CONTRACT FOR THE SALE OF REAL PROPERTY SHALL INCLUDE THE FOLLOWING BUYER NOTICE:**

**“NOTICE ON SUPERFUND HAZARDOUS WASTE SITES**

**A PURCHASER OF REAL PROPERTY IS ADVISED TO ACCESS THE U.S. ENVIRONMENTAL PROTECTION AGENCY’S SUPERFUND ENTERPRISE MANAGEMENT SYSTEM (SEMS) “CLEANUPS IN MY COMMUNITY” WEBSITE**

(HTTPS://WWW.EPA.GOV/CLEANUPS/CLEANUPS-MY-COMMUNITY) TO DETERMINE IF A SUPERFUND HAZARDOUS WASTE SITE IS LOCATED NEAR THE PROPERTY.

A PURCHASER THAT RECEIVES THIS NOTICE AFTER ENTERING INTO A CONTRACT OF SALE HAS THE UNCONDITIONAL RIGHT TO RESCIND THE CONTRACT WITHIN 5 DAYS AFTER RECEIPT OF THIS NOTICE. A PURCHASER THAT EXERCISES THE RIGHT OF RESCISSION IS ENTITLED TO THE IMMEDIATE RETURN OF ANY DEPOSITS MADE IN ACCORDANCE WITH THE CONTRACT.”

(C) (1) A PURCHASER THAT RECEIVES NOTICE REQUIRED UNDER SUBSECTION (B) OF THIS SECTION ON OR BEFORE ENTERING INTO A CONTRACT OF SALE MAY NOT RESCIND THE CONTRACT BASED ON INFORMATION DISCOVERED AS A RESULT OF THE NOTICE.

(2) A PURCHASER THAT DOES NOT RECEIVE NOTICE REQUIRED UNDER SUBSECTION (B) OF THIS SECTION ON OR BEFORE ENTERING INTO A CONTRACT OF SALE HAS, ON WRITTEN NOTICE TO THE VENDOR OR THE VENDOR’S AGENT, THE UNCONDITIONAL RIGHT TO RESCIND THE CONTRACT:

(I) AT ANY TIME PRIOR TO RECEIVING THE NOTICE; AND

(II) NOT LATER THAN 5 DAYS AFTER RECEIVING THE NOTICE.

(D) (1) A PURCHASER THAT RESCINDS A CONTRACT IN ACCORDANCE WITH SUBSECTION (C) OF THIS SECTION IS ENTITLED TO THE IMMEDIATE RETURN OF ANY DEPOSITS MADE IN ACCORDANCE WITH THE CONTRACT.

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**(2) THE RETURN OF ANY DEPOSITS HELD IN TRUST BY A LICENSED REAL ESTATE BROKER SHALL COMPLY WITH THE REQUIREMENTS OF § 17-505 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE.**