

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 832

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and B. Hughes” and substitute “B. Hughes, Patterson, Barve, Exum, Frank, and Gordon”; in line 4, after “circumstances;” insert “providing for the abrogation of this Act upon the occurrence of a certain contingency;”.

AMENDMENT NO. 2

On page 2, in line 4, strike “THE”; in line 5, after “SECTION” insert “THAT WERE IN EFFECT AT THE TIME THAT SETTLEMENT ON THE FIRST MORTGAGE OR DEED OF TRUST OCCURRED”; in line 7, after “OWNERS” insert “AND THAT WAS IN EFFECT AT THE TIME THAT SETTLEMENT ON THE FIRST MORTGAGE OR DEED OF TRUST OCCURRED”.

AMENDMENT NO. 3

On page 2, after line 7, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act shall be abrogated and of no force or effect if the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, by rule, regulation, or policy ceases to purchase first mortgages on condominium units in condominium associations in this State. The Secretary of State, within 5 days after determining that the contingency provided in this section has occurred, shall notify in writing the Department of Legislative Reference.”;

and in line 8, strike “2.” and substitute “3.”.