

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 813

(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 9, after “liens;” insert “providing for the abrogation of this Act upon the occurrence of a certain contingency;”; in line 24, strike “OR BYLAWS”; in line 29, after “CHARGES” insert a comma; and in the same line, after “DECLARATION” insert a comma.

AMENDMENT NO. 2

On page 2, in line 2, after “ASSOCIATION” insert “CONTRACT”; in line 5, after “LOT” insert “ON OR”; in line 6, after “1997” insert “, IF THE ASSESSMENTS INCLUDED IN THE LIEN ARE:

(1) BASED ON CURRENT COMMON EXPENSES AND RESERVE SCHEDULES IN EFFECT AT THE TIME THAT SETTLEMENT ON THE FIRST MORTGAGE OR DEED OF TRUST OCCURRED; AND

(2) IMPOSED ON A LOT IN ACCORDANCE WITH THE ANNUAL BUDGET:

(I) ADOPTED BY THE HOMEOWNERS ASSOCIATION; AND

(II) IN EFFECT AT THE TIME THAT SETTLEMENT ON THE FIRST MORTGAGE OR DEED OF TRUST OCCURRED”;

in line 7, after “OF” insert “: (1)”; in lines 8 and 9, strike “: (1)”; and in line 12, after “SECURING” insert “AN INDEBTEDNESS TO”.

AMENDMENT NO. 3

(Over)

On page 2, after line 17, 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 homes in homeowners 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 18, strike “2.” and substitute “3.”.