

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 83

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after the semicolon insert “requiring the agreement under which a real estate broker is entrusted with trust money to include a certain statement:”.

AMENDMENT NO. 2

On page 2, in line 13, after “SHALL” insert “;

(I)”;

in line 14, strike “AND SHALL” and substitute “;

(II)”;

in line 15, after the second “OWNER” insert “; AND

(III) DISCLOSE TO THE OWNER AND THE BENEFICIAL OWNER

THAT:

1. EITHER PARTY MAY PREVENT DISTRIBUTION OF THE TRUST MONEY UNDER SUBSECTION (A)(4) OF THIS SECTION BY SUBMITTING A PROTEST WITHIN 30 DAYS FROM THE DATE THE NOTICE WAS DELIVERED OR MAILED BY THE REAL ESTATE BROKER; AND

2. IF NEITHER PARTY SUBMITS A PROTEST WITHIN 30 DAYS FROM THE DATE THE NOTICE WAS DELIVERED OR MAILED BY THE REAL ESTATE BROKER, THE TRUST MONEY WILL BE DISTRIBUTED IN ACCORDANCE WITH THE REAL ESTATE BROKER’S NOTICE”.

(Over)

AMENDMENT NO. 3

On page 3, after line 11, insert:

“(F) AN AGREEMENT UNDER WHICH A REAL ESTATE BROKER IS ENTRUSTED WITH THE TRUST MONEY SHALL CONTAIN A STATEMENT THAT THE REAL ESTATE BROKER MAY DISTRIBUTE THE TRUST MONEY IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION IF THE OWNER OR BENEFICIAL OWNER OF THE TRUST MONEY FAILS TO COMPLETE THE REAL ESTATE TRANSACTION FOR WHICH THE TRUST MONEY WAS ENTRUSTED.”.