

SB0657/658273/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 657
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “include” in line 3 down through “is” in line 4 and substitute “be”; in line 5, after “condition” insert “unless the contract expressly states otherwise”; in line 8, strike “with” and substitute “without”; and after line 12, insert:

“BY adding to

Article - Real Property

Section 14-117(j-1)

Annotated Code of Maryland

(2003 Replacement Volume and 2008 Supplement)”.

AMENDMENT NO. 2

On page 2, in line 9, strike the brackets; and strike beginning with the semicolon in line 11 down through “**ACCEPT**” in line 19.

On page 3, after line 9, insert:

“(J-1) (1) A CONTRACT FOR THE INITIAL SALE OF A NEW HOME, AS DEFINED IN THE MARYLAND HOME BUILDER REGISTRATION ACT, SHALL BE CONTINGENT ON THE PURCHASER OBTAINING A WRITTEN COMMITMENT FOR A LOAN SECURED BY THE PROPERTY, UNLESS THE CONTRACT CONTAINS A PROVISION EXPRESSLY STATING THAT IT IS NOT CONTINGENT.

(2) IF THE CONTRACT IS CONTINGENT ON THE PURCHASER OBTAINING A WRITTEN COMMITMENT FOR A LOAN SECURED BY THE PROPERTY,

(Over)

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THE CONTRACT SHALL STATE THE MAXIMUM LOAN INTEREST RATE THE PURCHASER IS OBLIGATED TO ACCEPT.”.