

SB0334/658373/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 334

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after the semicolon insert “providing that a banking institution or national banking association at which a certain escrow account is maintained is not responsible for a withdrawal from the escrow account under certain circumstances;”; and in line 13, strike “the trust” and substitute “a certain trust obligation; defining certain terms”.

AMENDMENT NO. 2

On page 2, in line 27, after “SECTION” insert “THAT CONSISTS OF SUMS RECEIVED TO FINANCE THE CONSTRUCTION OF A RESIDENTIAL UNIT”; and in line 28, after “PURCHASER” insert “IN WRITING”.

AMENDMENT NO. 3

On page 2, after line 29, insert:

“(C) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(II) “BANKING INSTITUTION” HAS THE MEANING STATED IN § 1-101 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(III) “NATIONAL BANKING ASSOCIATION” HAS THE MEANING STATED IN § 1-101 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(2) A BANKING INSTITUTION OR NATIONAL BANKING ASSOCIATION AT WHICH AN ESCROW ACCOUNT ESTABLISHED UNDER

(Over)

SUBSECTION (A)(1) OF THIS SECTION IS MAINTAINED IS NOT RESPONSIBLE FOR A WITHDRAWAL FROM THE ESCROW ACCOUNT MADE BY THE VENDOR OR BUILDER.”.

AMENDMENT NO. 4

On page 3, in line 3, after “TRUST” insert “OBLIGATION REQUIRED UNDER SUBSECTION (A) OF THIS SECTION”.

AMENDMENT NO. 5

On page 3, in line 14, strike “October” and substitute “July”.