

HB1151/953122/1

BY: Environment and Transportation Committee

AMENDMENTS TO HOUSE BILL 1151
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “**and Woods**” and substitute “**Woods, Allen, Boyce, Healey, R. Lewis, J. Long, and Ruth**”; strike beginning with “authorizing” in line 3 down through “circumstances” in line 4 and substitute “providing that a seller or the seller’s agent may provide certain information to an appraiser of residential real property at certain times and under certain circumstances; requiring an appraiser to provide a lender with certain information under certain circumstances and for the lender to provide notice of the information to a prospective buyer; requiring a buyer to work with a seller to provide certain information for an appraiser under certain circumstances”; in line 5, strike “the seller” and substitute “a requesting party”; in the same line, strike “the additional” and substitute “an”; in the same line, after “appraisal” insert “or a reconsideration”; and in the same line, after the semicolon insert “establishing that training and continuing education for licensed appraisers shall include information on the requirements of this Act”.

AMENDMENT NO. 2

On page 2, strike in their entirety lines 8 through 11, inclusive, and substitute:

“(A) (1) A SELLER OR THE SELLER’S AGENT MAY, AT ANY TIME DURING THE SALE PROCESS, PROVIDE TO AN APPRAISER MAKING AN APPRAISAL UNDER § 14-104.1 OF THIS SUBTITLE INFORMATION OBTAINED BY THE SELLER RELATING TO THE VALUE OF THE SELLER’S RESIDENTIAL REAL PROPERTY, INCLUDING COMPARABLE SALES AND COST APPROACH INFORMATION.

(2) AN APPRAISER SHALL ACCEPT AND CONSIDER ANY INFORMATION PROVIDED BY A SELLER UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(B) (1) IF AN APPRAISER CONCLUDES THE APPRAISAL VALUE OF RESIDENTIAL REAL PROPERTY IS LOWER THAN THE CONTRACT PRICE FOR THE SALE OF THE PROPERTY, THE APPRAISER SHALL NOTIFY THE LENDER AND THE LENDER SHALL PROMPTLY NOTIFY THE PROSPECTIVE BUYER AND THE PROSPECTIVE BUYER'S AGENT.

(2) ON RECEIPT OF NOTICE FROM A LENDER UNDER PARAGRAPH (1) OF THIS SUBSECTION, A BUYER SHALL PROMPTLY NOTIFY THE SELLER, AND THE BUYER AND THE SELLER SHALL HAVE 2 BUSINESS DAYS TO PROVIDE ADDITIONAL INFORMATION ON THE RESIDENTIAL REAL PROPERTY TO THE LENDER FOR SUBMISSION TO, AND RECONSIDERATION BY THE APPRAISER.

(3) AN APPRAISER WHO RECEIVES ADDITIONAL INFORMATION IN ACCORDANCE WITH PARAGRAPH (2) OF THIS SUBSECTION SHALL ALSO CONSIDER A COST APPROACH AS PART OF A RECONSIDERATION OF THE APPRAISED VALUE.

(C) (1) THIS SUBSECTION APPLIES ONLY TO THE OWNER OF RESIDENTIAL REAL PROPERTY SEEKING TO REFINANCE A MORTGAGE OR ESTABLISH A HOME EQUITY LINE OF CREDIT.

(2) IF THE APPRAISED VALUE OF RESIDENTIAL REAL ESTATE IS LOWER THAN AN OWNER'S EXPECTED APPRAISAL VALUE, THE OWNER HAS THE RIGHT TO PROVIDE ADDITIONAL INFORMATION, INCLUDING COMPARABLE SALES INFORMATION, TO A LENDER REGARDING THE RESIDENTIAL REAL PROPERTY.

(3) THE LENDER SHALL PROVIDE THE NEW INFORMATION PROVIDED BY THE OWNER TO THE APPRAISER FOR RECONSIDERATION.”;

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in line 12, strike “(B)” and substitute “(D)”; in the same line, strike “ADDITIONAL”; in the same line, after “APPRAISAL” insert “OR A RECONSIDERATION”; in line 13, after “PROVIDED” insert “BY THE LENDER”; in the same line, strike “SELLER AT NO COST TO THE SELLER” and substitute “REQUESTING PARTY AT NO COST TO THE REQUESTING PARTY”; and after line 13, insert:

“(E) ANY TRAINING OR CONTINUING EDUCATION FOR LICENSED APPRAISERS IN THE STATE SHALL INCLUDE INFORMATION ON THE REQUIREMENTS OF THIS SECTION.”.