



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 1015

AMENDMENT NO. 3
(to be filled in by
Principal Clerk)

S1015-ARO-68 [v.2]

Page 1 of 1

Comm. Sub. [YES]
Amends Title [NO]
Fifth Edition

Date July 6, 2010

Representative Weiss

- 1 moves to amend the bill on page 2, line 18, by deleting the words "By written or oral
- 2 agreement, the" and substituting the word "The";
- 3 And on page 2, line 27, by rewriting the line to read:
- 4 "(a) It is unlawful for a person or entity other than the transferor to engage in, promise to
- 5 engage";
- 6 And on page 2, line 32, by deleting the number "60" and substituting the number "90";
- 7 And on page 2, lines 35-36, by inserting the following new subsection between the lines:
- 8 "(b) Every contract to effectuate a foreclosure rescue transaction in which the transferee
- 9 pays at least 50% of the fair market value of the property, shall be in writing, shall be signed
- 10 and acknowledged by all parties to it, and shall contain all the terms to which the parties have
- 11 agreed. The contract shall contain at least all of the following:
- 12 (1) The names and addresses of all parties to the contract.
- 13 (2) The legal description of the property being transferred.
- 14 (3) Any financial obligation of the transferor that will be assumed by the
- 15 transferee.
- 16 (4) The total amount to be paid by the transferee in connection with the
- 17 transaction.
- 18 (5) The fair market value of the property as determined by a licensed appraiser.
- 19 (6) A description of the interest in the property retained by the transferor as
- 20 provided in G.S. 75-120(3)d.
- 21 (7) The terms of the transferor's right to any future possessory or ownership
- 22 interest in the property."

SIGNED Jennifer Weiss
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED

ADOPTED 114-1 EV FAILED _____ TABLED _____

JUL 6 2010
Levise Ueber

