



ADOPTED

NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT

House Bill 654

AMENDMENT NO. 1
(to be filled in by
Principal Clerk)

H654-ARO-21 [v.1]

Page 1 of 2

Comm. Sub. [NO]
Amends Title [NO]
First Edition

Date 6/2, 2011

Representative Stam

1 moves to amend the bill on page 1, lines 7-14, by rewriting the lines to read:

2 "(1) Covered lease ~~agreement or lease agreement.~~ – A residential lease agreement
3 ~~that is combined with, or is executed concurrently with, an option contract.~~
4 in which all or some portion of the rental payments made are applied to the
5 purchase price of the real property which is the subject of the covered lease
6 agreement and the covered option contract.

7 ...
8 (4) Option contract or contract. – An option contract for the purchase of
9 property that includes or is combined with, or is executed in conjunction
10 with, a covered lease agreement. The term does not include a contract which
11 obligates the buyer to purchase the property even though the obligation may
12 be subject to one or more contingencies or unilateral rights to terminate the
13 contract.

14 (5) Option fee. – Any payment, however denominated, made by the option
15 purchaser to the option seller that constitutes the price the option purchaser
16 pays for the right to buy the property at a specified price in the future. Such
17 payment applied at the closing of the property shall not constitute equity and
18 such payment shall not in and of itself create a right of equitable redemption.

19 ...";

20 And on page 1, line 15 through page 2, line 5, by rewriting the lines to read, and renumbering
21 the remaining sections accordingly:

22 "SECTION 2. G.S. 47G-7 reads as rewritten:

23 **'§ 47G-7. Remedies.**

24 ~~A violation of any provision of this Chapter constitutes an unfair trade practice under G.S.~~
25 ~~75-1.1. An option purchaser may bring an action for the recovery of damages, to void a~~
26 ~~transaction executed in violation of this Chapter, as well as for declaratory or equitable relief~~
27 ~~for a violation of this Chapter. The rights and remedies provided herein are cumulative to, and~~
28 ~~not a limitation of, any other rights and remedies provided by law or equity. equity, including~~
29 ~~G.S. 75-1.1. Nothing in this Chapter shall be construed to subject an individual homeowner~~
30 ~~selling his or her primary residence directly to an option purchaser to liability under G.S.~~
31 ~~75-1.1.'~~

32 SECTION 3. G.S. 47H-8 reads as rewritten:

33



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1 **'§ 47H-8. Remedies.**

2 ~~A violation of any provision of this Chapter constitutes an unfair trade practice under G.S.~~
3 ~~75-1.1. A purchaser may bring an action for the recovery of damages, to rescind a transaction,~~
4 ~~as well as for declaratory or equitable relief, for a violation of this Chapter. The rights and~~
5 ~~remedies provided herein are cumulative to, and not a limitation of, any other rights and~~
6 ~~remedies provided by law or equity. Equity, including G.S. 75-1.1. Nothing in this Chapter~~
7 ~~shall be construed to subject an individual homeowner selling his or her primary residence~~
8 ~~directly to a buyer to liability under G.S. 75-1.1."~~

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SIGNED

Stamm

Amendment Sponsor

SIGNED

Committee Chair if Senate Committee Amendment

ADOPTED

72-44 EV

FAILED

TABLED

JUN 02 2011

Denise Weeks

ADOPTED