

ADOPTED



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
House Bill 203

AMENDMENT NO. A1
(to be filled in by
Principal Clerk)

H203-ARN-16 [v.1]

Page 1 of 1

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

Date _____, 2013

Representative Stam

1 moves to amend the bill on page 2, line 51, by deleting "licensed" and substituting "certified";
2
3 and on page 3, line, 6, by rewriting that line to read:

4
5 "(b) Every contract to effectuate a foreclosure rescue transaction in which the transferee
6 pays at least 50% of the fair market value of the property, shall be in writing, shall be signed
7 and acknowledged by all parties to it, and shall contain all the terms to which the parties have
8 agreed. The contract shall contain at least all of the following:

- 9 (1) The names and addresses of all parties to the contract.
- 10 (2) The legal description of the property being transferred.
- 11 (3) Any financial obligation of the transferor that will be assumed by the
12 transferee.
- 13 (4) The total amount to be paid by the transferee in connection with the
14 transaction.
- 15 (5) The fair market value of the property as determined by a ~~licensed~~certified
16 appraiser.
- 17 (6) A description of the interest in the property retained by the transferor as
18 provided in G.S. 75-120(3)d.
- 19 (7) The terms of the transferor's right to any future possessory or ownership
20 interest in the property."

21
22
SIGNED _____
Amendment Sponsor

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and vote information, is available in the
House Principal Clerk's Office**



* H 2 0 3 - A R N - 1 6 - V - 1 *