



Rep. Marlow H. Colvin

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09400SB2349ham002

LRB094 18521 LCT 57829 a

1 AMENDMENT TO SENATE BILL 2349

2 AMENDMENT NO. _____. Amend Senate Bill 2349, AS AMENDED,
3 with reference to page and line numbers of House Amendment No.
4 1, on page 3, line 21, after "conveyance.", by inserting the
5 following:

6 "Distressed property purchaser" does not mean any person who
7 acquires distressed property at a short sale or any person
8 acting in participation with any person who acquires distressed
9 property at a short sale, if that person does not promise to
10 convey an interest in fee back to the owner or does not give
11 the owner an option to purchase the property at a later date.";
12 and

13 on page 13, by replacing lines 4 through 8 with the following:

14 "(2) fail to make a payment to the owner of the
15 distressed property at the time the title is conveyed so
16 that the owner of the distressed property has received
17 consideration in an amount of at least 82% of the
18 property's fair market value, or, in the alternative, fail
19 to pay the owner of the distressed property no more than
20 the costs necessary to extinguish all of the existing
21 obligations on the distressed property, as set forth in
22 subdivision (b)(10) of Section 45, provided that the
23 owner's costs to repurchase the distressed property
24 pursuant to the terms of the distressed property conveyance
25 contract do not exceed 125% of the distressed property

1 purchaser's costs to purchase the property. If an owner is
2 unable to repurchase the property pursuant to the terms of
3 the distressed property conveyance contract, the
4 distressed property purchaser shall not fail to make a
5 payment to the owner of the distressed property so that the
6 owner of the distressed property has received
7 consideration in an amount of at least 82% of the
8 property's fair market value at the time of conveyance or
9 at the expiration of the owner's option to repurchase.".