

Session 118 - (2009-2010)

S 0105 General Bill, By Rankin and Rose

Summary: Horizontal Property Act

A BILL TO AMEND CHAPTER 3, TITLE 27 OF THE 1976 CODE, RELATING TO THE HORIZONTAL PROPERTY ACT, BY ADDING ARTICLE 3, CONDOMINIUM SALES OR RESERVATION ESCROW ACCOUNTS, TO PROVIDE A DEVELOPER MUST PLACE IN AN ESCROW ACCOUNT ALL FUNDS RECEIVED TOWARD THE PURCHASE PRICE OF A CONDOMINIUM PURSUANT TO A CONTRACT TO SELL A CONDOMINIUM PARCEL IF THE CONSTRUCTION, FURNISHING, AND LANDSCAPING OF THE PROPERTY IS NOT SUBSTANTIALLY COMPLETE AT THE TIME OF THE RECEIPT OF THE FUNDS, TO PROVIDE THAT RESERVATION DEPOSITS MUST BE PLACED IN AN ESCROW ACCOUNT, TO PROVIDE FOR THE MAINTENANCE OF THE ESCROW ACCOUNTS, AND TO PROVIDE FOR PENALTIES FOR VIOLATIONS OF THIS ARTICLE.

12/10/08 Senate Prefiled

12/10/08 Senate Referred to Committee on Judiciary

01/13/09 Senate Introduced and read first time SJ-119

01/13/09 Senate Referred to Committee on Judiciary SJ-119

01/23/09 Senate Referred to Subcommittee: Malloy (ch), Ford, Massey, S.Martin, Mulvaney