

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1316

Page 1, line 1, after "to" insert "create and enact two new sections to chapter 47-34 of the North Dakota Century Code, relating to good funds and disclosures for real estate transactions; and to"

Page 1, line 12, after "2." insert "Collected funds" means a cash deposit or a check that has been presented for payment and for which payment has been irrevocably credited to the closing agent's escrow account.

3."

Page 1, line 19, overstrike "3." and insert immediately thereafter "4."

Page 2, line 2, overstrike "received" and insert immediately thereafter "collected"

Page 2, line 7, remove the overstrike over the overstruck comma

Page 2, line 10, after "~~escrow~~" insert "for which funds are collected funds by the real estate broker or the attorney's trust"

Page 2, line 10, remove the overstrike over "account"

Page 2, line 11, remove the overstrike over "~~not to exceed~~"

Page 2, line 11, after "ten" insert "fifty"

Page 2, line 11, remove the overstrike over "~~thousand dollars in the aggregate~~"

Page 2, line 11, overstrike "that" and insert immediately thereafter "which"

Page 2, line 11, after "is" insert "received by the closing agent and which is"

Page 2, line 13, after "States" insert "located in this state"

Page 2, after line 18, insert:

"g. Funds transferred to the closing agent's escrow account by the bank, savings and loan association, credit union, or savings bank that is the host institution of the closing agent's escrow account."

Page 2, line 19, overstrike "4." and insert immediately thereafter "5."

Page 3, line 4, remove "In a"

Page 3, replace lines 5 and 6 with:

"SECTION 3. A new section to chapter 47-34 of the North Dakota Century Code is created and enacted as follows:

Disclosures.

In a prominent manner in the closing documents, a closing agent shall disclose the anticipated closing date and all of the dates through which any loan payoffs are calculated.

SECTION 4. A new section to chapter 47-34 of the North Dakota Century Code is created and enacted as follows:

Civil damages.

In addition to any other cause of action that may exist, a person may bring a cause of action against a person that violates section 47-34-02. In addition to any actual damages a plaintiff may prove, a person that violates section 47-34-02 is liable to the plaintiff for five hundred dollars per violation in the first action. In any subsequent action for violation of section 47-34-02, a person is liable for one thousand dollars per violation."

Renumber accordingly