

Amendment No. 1 to Amendment 1 to SB1151

Cooper
Signature of Sponsor

AMEND Senate Bill No. 1151

House Bill No. 893*

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by deleting subsection (a) from amendatory Section 62-18-128 of Section 1, and by substituting instead the following language:

(a)

(1) Except as provided in subdivision (2), in connection with any transaction involving the purchase or sale of a fee simple possessory interest (title evidencing beneficial ownership) in real property in this state, the person conducting or handling the settlement, at or before the closing of settlement and disbursement of any funds, shall obtain from the purchaser a statement in writing that the purchaser has received a notice that the purchaser does or does not desire to purchase a land survey and if the purchaser desires to purchase a land survey, whether permanent markers or monuments are to be installed. The notice shall not be required of a trustee under a deed of trust or in transactions which are to convey only a security interest in the property of an existing owner. The notice may be combined with or attached to any other notices required of the purchaser; provided, that the notice required herein is separately signed.

(2) If the purchaser of a fee simple possessory interest in real property applies for a mortgage or deed of trust for such purchase, then as a part of the mortgage or loan application, the mortgage loan originator shall provide a copy of the notice included in subsection (b) to the purchaser and obtain from the purchaser a statement in writing whether, as a part of a land survey for such mortgage or loan, if a survey is required by the lender or mortgagor, the purchaser desires permanent markers or monuments to be installed and whether the purchaser desires to receive a copy of the survey.