



Rep. Jehan Gordon-Booth

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LRB100 05980 KTG 26357 a

1 AMENDMENT TO SENATE BILL 885

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 885 on page 2, line  
3 7, by replacing "a dwelling structure" with "residential real  
4 estate"; and

5 on page 2, by replacing lines 12 through 14 with the following:

6 "Residential real estate" means real estate with a dwelling  
7 structure, excluding property that is sold as a part of a tract  
8 of land consisting of 4 acres or more zoned for agricultural  
9 purposes.

10 "Seller" means an individual or legal entity that possesses  
11 a legal or beneficial interest in real estate and that enters  
12 into an installment sales contract more than 3 times during a  
13 12-month period to sell residential real estate. Any individual  
14 or legal entity that has a legal or beneficial interest in real  
15 estate under the name of more than one legal entity shall be  
16 considered the same seller."; and

1 on page 3, lines 2 and 3, by deleting "a dwelling structure  
2 and"; and

3 on page 3, line 9, by deleting "dwelling structure and any";  
4 and

5 on page 3, line 12, by deleting "dwelling structure and any";  
6 and

7 on page 4, line 1, by deleting "dwelling or any"; and

8 on page 5, lines 8 and 9, by deleting "dwelling structure and  
9 any"; and

10 on page 6, line 6, by deleting "or dwelling structure"; and

11 on page 7, line 12, by replacing "30" with "90"; and

12 on page 7, line 14, by replacing "30-day" with "90-day"; and

13 on page 8, line 2, by replacing "5" with "10"; and

14 on page 8, line 3, by deleting "or dwelling structure "; and

15 on page 8, lines 5 and 6, by replacing "estate, dwelling  
16 structure," with "estate"; and

1 on page 9, line 17, by replacing "a dwelling unit" with  
2 "residential real estate"; and

3 on page 11, line 11, by replacing "30" with "90"; and

4 on page 11, line 13, by replacing "30-day" with "90-day"; and

5 on page 11, lines 21 and 22, by replacing "a dwelling  
6 structure" with "residential real estate"; and

7 on page 15, by replacing lines 18 through 23 with the  
8 following:

9 ~~"amendatory Act of 1986 and under which (i) the purchase price~~  
10 ~~is to be paid in installments over a period in excess of five~~  
11 ~~years and (ii) the amount unpaid under the terms of the~~  
12 contract at the time of the filing of the foreclosure  
13 complaint, including principal and due and unpaid interest, at  
14 the rate prior to default, is less than 80% of the original  
15 purchase price of the real estate as stated in the contract;";  
16 and

17 on page 16, by deleting lines 1 through 4; and

18 on page 32, by replacing lines 19 and 20 with the following:

19 "Installment Sales Contract Act and Section 1(e) of the

1 Dwelling Unit Installment Contract Act;"; and

2 on page 43, by replacing lines 1 and 2 with the following:

3 "Act and subsection (e) of Section 1 of the Dwelling Unit  
4 Installment Contract Act."; and

5 on page 57, by deleting lines 21 through 24; and

6 on page 58, by deleting lines 1 and 2; and

7 on page 58, line 3, by changing "925" to "915".