



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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February 18, 2016

Mr. Speaker:

The Business and Labor Committee reports a favorable recommendation on **H.B. 321**, REAL ESTATE TRANSACTION AMENDMENTS, by Representative B. Greene, with the following amendments:

1. *Page 2, Lines 35 through 36:*

35 57-29-102, Utah Code Annotated 1953
57-29-103, Utah Code Annotated 1953
36 57-29-201, Utah Code Annotated 1953

2. *Page 3, Lines 69 through 70:*

69 (7) "Sponsor" means a person who is the **original** seller of an undivided
fractionalized
70 long-term estate.

3. *Page 3, Line 75:*

75 (b) "Undivided fractionalized long-term estate" does not include a joint tenancy.
Section 3. Section 57-29-103 is enacted to read:
57-29-103. Applicability.
This chapter does not apply to property that is subject to Title 57, Chapter 19,
Timeshare and Camp Resort Act.

RENUMBER REMAINING SECTIONS ACCORDINGLY

Bill Number



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4. Page 3, Line 88 through Page 4, Line 89:

88 (1) A. ~~{person}~~ sponsor or licensee who sells or offers to sell an
undivided fractionalized long-term estate
89 shall provide each prospective purchaser a written disclosure, related to the real property
in

5. Page 4, Line 110:

110 (2) A. ~~{person}~~ sponsor or licensee who sells or offers to sell an
undivided fractionalized long-term estate

6. Page 6, Line 177:

177 (1) (a) If a ~~{seller}~~ sponsor violates a provision of this chapter in entering
into an agreement to

Respectfully,

Val L. Peterson
Committee Chair

Voting: 10-0-4

3 HB0321.HC1.WPD 2/18/16 10:07 am JWade/JTW SJ/AJS

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