

1st Sub. S.B. 64

REAL ESTATE TRANSACTIONS AND SECURITIES

SENATE FLOOR AMENDMENTS

AMENDMENT 1

FEBRUARY 17, 2005 9:02 AM

Senator **L. Alma Mansell** proposes the following amendments:

1. *Page 11, Lines 318 through 321:*

318 (Aa) the management agreement permits a simple majority of owners of the real
319 property estate to not renew or terminate the management agreement at the **earlier of the** end of the
320 management agreement's current term or ~~{ terminate the management agreement }~~ 180 days after
321 the day on which the owners give notice of termination to the manager;

2. *Page 12, Lines 358 through 365:*

358 (3) (a) Notwithstanding Subsection (1)(y)(ii)(C), the offer or sale of a whole long-term
359 estate or an undivided fractionalized long-term estate in real property becomes the offer or sale
360 of a security for purposes of this chapter if ~~{ a person that owns the real property estate being~~
361 ~~offered for sale~~ } **one of the following** files with the division a written election to have the offer and
362 sale of that real
362 property estate governed by this chapter **:**

(i) a person that owns the real property estate that is being offered for sale; or

(ii) the principal of the one or more sellers of the real property estate that is being offered for
sale .

363 (b) If a person ~~{ offering a real property estate for sale }~~ **described in Subsection (3)(a)(i) or**
364 **(ii)** files a written election with the
364 division in accordance with Subsection (3)(a) any disclosure or literature related to the offer or
365 sale of the real property estate shall: