

## Amendment No. 414

Assembly Amendment to Assembly Bill No. 383

(BDR 10-1242)

**Proposed by:** Committee on Judiciary**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend sec. 5, page 6, line 3, after “4.” by inserting:

***“IF THE COMMON-INTEREST COMMUNITY SELLS YOUR HOME IN A NONJUDICIAL FORECLOSURE SALE, YOU MAY EXERCISE THE RIGHT OF REDEMPTION TO REPURCHASE YOUR HOME?”***

*If the association sells your property in a nonjudicial foreclosure sale, you may be able to redeem your property by following certain procedures. To redeem the property, you or your successor in interest must pay the purchaser of the property the price that he paid for the property and interest on the purchase price and pay to any applicable governmental entities, lienholders and creditors the amount of any outstanding assessments, taxes and liens which were placed on the property before the date on which the property was sold and interest on those assessments, taxes and liens. You are also required to serve upon the association and the purchaser, if the purchaser is not the*

MSN/RBL

Date: 4/20/2005

A.B. No. 383—Creates right of redemption for owner of property in common-interest community in certain instances of nonjudicial foreclosure.



*association, a notice of redemption accompanied by proof of payment of the amounts required to be paid.*

*If you follow all of the procedures and comply with all of the requirements, the purchaser is required to execute and deliver to you a certificate of redemption and the deed to the property.*

*If the purchaser fails to deliver the certificate of redemption and the deed, you may file a cause of action against him and you may recover reasonable attorney's fees and costs if you prevail in the lawsuit.*

*To complete the redemption of the property, you must, upon receiving the certificate of redemption and the deed to the property, record the certificate and the deed in the office of the recorder of the county in which the property is situated, accompanied by an affidavit attesting to and describing the completion of all the required payments and duties.*

*If you redeem your property and are subsequently evicted because of irregularities in the redemption proceedings, you may recover from the purchaser or other appropriate parties all of the money paid for the redemption. For more information regarding these requirements, see section 1 of this act.*

5.”.

Amend sec. 5, page 7, line 5, by deleting “5.” and inserting “[5-] 6.”.

Amend sec. 5, page 7, line 24, by deleting “6.” and inserting “[6-] 7.”.

Amend sec. 5, page 7, line 41, by deleting “7.” and inserting “[7-] 8.”.