

SENATE BILL NO. 502

INTRODUCED BY L. SMITH, S. NOVAK, M. DUNWELL, J. ELLIS, J. MORIGEAU, D. FERN, E. BOLDMAN

A BILL FOR AN ACT ENTITLED: "AN ACT REVISING LAWS RELATED TO THE TRANSFER OF A SINGLE-FAMILY DWELLING; PROVIDING A TIME PERIOD DURING WHICH AN INVESTMENT FIRM MAY NOT PURCHASE A SINGLE-FAMILY DWELLING; AND PROVIDING A DEFINITION."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Limitation on certain purchasers. (1) An investment firm may not enter into an executory contract to purchase a single-family dwelling that is listed for sale before the 45th day after the date the home is listed.

(2) A contract entered into in violation of this section is voidable by the seller at any time before the contract is fully executed.

(3) As used in this section, "investment firm" means a corporation or trust engaged in the business of investing the pooled capital of investors in financial securities.

NEW SECTION. Section 2. Codification instruction. [Section 1] is intended to be codified as an integral part of Title 70, chapter 1, part 5, and the provisions of Title 70, chapter 1, part 5, apply to [section 1].

NEW SECTION. Section 3. Saving clause. [This act] does not affect rights and duties that matured, penalties that were incurred, or proceedings that were begun before [the effective date of this act].

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