

of what each one is. Amendment number one strikes the word fiduciary in describing breach of obligation. Amendment number two is a clean-up, internal references. Amendment number three, liability is not imposed on the declarer should required insurance be in place. Number four includes property as being covered by the required insurance. Number five corrects the misspelling. Number six requires notice and to have notice be recorded prior to establishing a lien for nonpayment of assessments or fines. That is a very significant one. Number seven strikes recording requirement to conform with amendment six. Number eight, exemption is granted of 25 units or less in nonresidential used condominiums from public offering statements or resale certificates. Again, a relatively significant amendment there. Number nine, strikes the 15 day right of purchaser to cancel the contract where the purchaser does not receive a public offering statement more than 15 days prior to executing a contract. Number ten clarifies that written promise, constitutes an express warranty. Very significant thing there. Number eleven deletes implied warranty language in section 64 and deletes such exception as contained in section 65. Number twelve amendment is a clean-up of internal references. Number thirteen provides for disclosure by labeling of promotional material. Okay, when the bill is generally explained, these amendments will make far more sense. I suppose if we wanted to spend the next couple weeks explaining all the ramifications, implications and workings of this bill we could easily do it, and that is why I get down to the point, this is truly one of those "trust me" type things, trust Senator Wiitala, trust the Homebuilders, trust the Real Estate Department and the people that worked on it. It is a significant bill. We do hope you will support it. It has got about three to four years of study by Senator Wiitala, his staff, by myself and by the Banking, Commerce and Insurance Committee. I urge adoption of the amendments.

PRESIDENT: Senator Nichol.

SPEAKER NICHOL: Mr. President and members of the Legislature, Senator DeCamp, I am a trusting person and I do trust you, and I do trust the people that drew this up. I have one question and I had several complaints that several times people who start up condominiums and build them maintain over fifty percent so that they will have control of assessments. Now you mentioned assessments and the point being, of course, that if you owned fifty-one percent and I had a little two percent, then you could say your assessment for hauling garbage is \$500 this month so that the other fifty-one percent wouldn't have any garbage