

this bill, a homeowner when he or she sells his or her home, without using a real estate agent, would also have to give these notices. In addition, by virtue of the way the definition is drafted now, homeowner would mean, not only an individual citizen who simply took it upon themselves to sell their home, but it would include in addition a developer, that is a home builder for example who bought a lot, built a house on it, for sale. So they would be also required to give these notices. So part one of the three parts to the amendment says this. We're dividing up the definition of homeowner so that it includes only those individuals who are selling their homes and not developers and we're saying with regard to those individuals, with regard to those individuals, that you do not have to give the notices. And the reason that I would prefer to say that is because they are not experts. They are not licensed to do this kind of job. They are not in the business of making money from the process of selling real estate and so it seems to me that it is perhaps not appropriate to include the homeowner per se under the provisions of this bill and this amendment would exclude them. But note carefully that the amendment does not exclude developers. We distinguished the developer from the other homeowners and developers are left in the bill. Okay, that is part one of the three part amendment. The second part of my amendment provides a definition of residential real estate transaction. Senator Higgins' intent as I have always understood it was to deal exclusively with real estate, residential real estate transactions and this amendment really does no more than to clarify a little more clearly exactly what a residential real estate transaction is and it basically says it means a sale of a residence to an individual who intends to occupy such residence as his or her principal place of residence and that language is basically taken from the Construction Lien Law which also has to do and makes distinctions between residential property and nonresidential property. The distinction that I sought to make in this particular instance was the distinction between someone who is simply buying a house and it's the only house that they are interested in and it is intended to be their residence from somebody who invests in and perhaps makes a living from the purchase and sale of residential property such as duplexes, four-plexes, that kind of thing. So we would be saying with this amendment that with regard to those people who are in the business of dealing in residential property, that it is not necessary to give them a notice because they should