

**Subject** Contract for Deed; Updates and Changes

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### Overview

This bill updates terms, definitions, and notices for contracts for deed. The provisions in the bill are all effective the day following enactment.

### Summary

Section	Description
1	<b>Conveyances, taxes paid before recording.</b> Removes a reference to determine the time frame for taxes owed related to a contract for deed. This section would be effective the day following final enactment.
2	<b>Law prevails over contract; procedure; conditions.</b> Updates a cross-reference.
3	<b>Churning.</b> Makes a technical correction to a term.
4	<b>Family member.</b> Adds a definition of family member.
5	<b>Investor seller.</b> Updates the definition of investor seller for the application of contract for deed laws, and adds two exemptions to the term investor seller: (1) a state agency or political subdivision; and (2) a legal entity who has a single natural person as an owner and meets the criteria of the exceptions.
6	<b>Disclosure of price paid by investor seller to acquire property.</b> Updates the terms in a notice that has to be sent to a purchaser for a contract for deed.
7	<b>Churning prohibited.</b> Updates terms.



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