

HR 6332

Homebuyer Enhanced Fee Disclosure Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 29, 2010

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6332>

Sponsor

Name: Rep. Gingrey, Phil [R-GA-11]

Party: Republican • **State:** GA • **Chamber:** House

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Rep. Rogers, Mike D. [R-AL-3] | R · AL | | Nov 29, 2010 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Sep 29, 2010 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Homebuyer Enhanced Fee Disclosure Act of 2010 - Deems a transfer fee covenant recorded on or after the date of the enactment of this Act as void and unenforceable unless, at the time the document containing the covenant is submitted for recording, a notice described in this Act is contemporaneously submitted for recording in the office of the applicable county recorder. Requires such notice to include statements containing owner names, a legal description of the affected property, amounts constituting the transfer fee to be paid, the method and manner of payment, dollar-cost examples in the case of residential property, and the date or circumstances under which the covenant expires (if applicable).

Provides a presumption of validity of a transfer fee covenant that imposes a fee of not more than 1 percent of the gross sales price for the affected property, is effective for a term of not more than 99 years, and complies with the notice requirements of this Act.

Defines a "transfer fee covenant" as a covenant, restriction, or agreement filed with the office of the applicable county recorder that: (1) affects real property; and (2) obligates a future buyer or seller of the affected real property (other than a person who is a party to such a document) to pay a fee, charge, or payment imposed by the document and required to be paid in connection with or as a result of a transfer of title to the property.

Actions Timeline

- **Sep 29, 2010:** Introduced in House
- **Sep 29, 2010:** Referred to the House Committee on Financial Services.