

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVES Soper & Mabrey

1 Amend reengrossed bill, page 14, after line 26 insert:

2 "(e) AFTER APPLYING RENTS RECEIVED PURSUANT TO SUBSECTION
3 (5)(a)(II)(D) OF THIS SECTION AS DESCRIBED IN SUBSECTION (6)(d) OF THIS
4 SECTION, SHALL APPLY RENTS RECEIVED PURSUANT TO SUBSECTION
5 (5)(a)(II)(D) OF THIS SECTION FOR PURPOSES REASONABLY NECESSARY IN
6 THE ORDINARY COURSE OF BUSINESS OF THE MULTIFAMILY RESIDENTIAL
7 PROPERTY, INCLUDING MAINTENANCE AND UPKEEP OF THE PROPERTY;
8 MORTGAGES, OR OTHER DEBTS; AND PAYMENT OF THE RECEIVER'S FEES;
9 (f) HAS A FIDUCIARY DUTY TO THE OWNER OF THE MULTIFAMILY
10 RESIDENTIAL PROPERTY TO MAINTAIN AND PRESERVE THE PROPERTY SO
11 LONG AS THE VIOLATION BY THE MULTIFAMILY RESIDENTIAL PROPERTY OF
12 THIS PART 5, OTHER THAN A VIOLATION OF SECTION 38-12-503 (5), IS
13 ADDRESSED, AND OWES A DUTY TO THE PROPERTY'S RESIDENTS;".

14 Reletter succeeding paragraphs accordingly.

** **