

Amendment to SB 26

1 Amend the title of the bill by replacing it with the following:

2

3 AN ACT allowing the department of justice to authorize the preclosing use of a portion of a  
4 deposit held in escrow for the payment of certain construction customizations,  
5 upgrades, or change orders.  
6

7 Amend the bill by replacing all after the enacting clause with the following:

8

9 1 Trade and Commerce; Land Sales Full Disclosure Act; Escrow of Deposits. Amend RSA 356-  
10 A:9-a to read as follows:

11 356-A:9-a Escrow of Deposits. Any deposit made in regard to any disposition of a lot, parcel,  
12 unit or interest in subdivided lands shall be held in escrow until settlement or closing. Such escrow  
13 funds shall be deposited in a separate account designated for this purpose; provided, however, if such  
14 funds are being held by a real estate broker or attorney licensed under the laws of this state, they  
15 may be placed in that broker's or attorney's regular escrow account and need not be placed in a  
16 separate designated account. Such escrow funds shall not be subject to attachment by the creditors  
17 of either the purchaser or the subdivider. ***Notwithstanding the foregoing requirement that the***  
18 ***deposit be held in escrow, the department of justice's consumer protection and antitrust***  
19 ***bureau may authorize the preclosing use of a portion of a deposit designated pursuant to a***  
20 ***purchase and sales agreement for the payment of any of the following, on such terms as the***  
21 ***bureau might reasonably impose:***

22 (a) ***Customizations,***

23 (b) ***Upgrades,***

24 (c) ***Change orders,***

25 (d) ***Similar items, and***

26 (e) ***Any combination of subparagraphs (a) through (d).***

27 2 Trade and Commerce; Condominium Act; Escrow of Deposits. Amend RSA 356-B:57 to read as  
28 follows:

29 356-B:57 Escrow of Deposits. Any deposit made in regard to any disposition of any interest in a  
30 unit shall either be held in escrow until settlement or closing or shall be delivered to the person  
31 providing construction financing, who shall either hold said deposit in escrow or shall apply said  
32 deposit to the construction of the condominium; provided, however, that any deposit made under a  
33 nonbinding reservation agreement shall be placed in escrow. Subject to the foregoing, such escrow

Amendment to SB 26

- Page 2 -

1 funds shall be deposited in a separate account designated for this purpose; provided, however, if such  
2 funds are being held by a real estate broker or attorney licensed under the laws of this state, they  
3 may be placed in that broker's or attorney's regular escrow account and need not be placed in a  
4 separate designated account. Such escrow funds shall not be subject to attachment by the creditors  
5 of either the purchaser or the declarant. ***Notwithstanding the foregoing requirement that the***  
6 ***deposit be held in escrow, the department of justice's consumer protection and antitrust***  
7 ***bureau may authorize the preclosing use of a portion of a deposit designated pursuant to a***  
8 ***purchase and sales agreement for the payment of any of the following, on such terms as the***  
9 ***bureau might reasonably impose:***

10 (a) *Customizations,*

11 (b) *Upgrades,*

12 (c) *Change orders,*

13 (d) *Similar items, and*

14 (e) *Any combination of subparagraphs (a) through (d).*

15 3 Effective Date. This act shall take effect upon its passage.

**Amendment to SB 26**  
**- Page 3 -**

2025-1976h

AMENDED ANALYSIS

This bill allows the department of justice to authorize the preclosing use of a portion of a deposit held in escrow for the payment of certain construction customizations, upgrades, or change orders.