

ADOPTED SENATE

Senators Chapman of the 3rd, Shafer of the 48th, Unterman of the 45th, Douglas of the 17th, Harp of the 29th and others offered the following amendment:

1 *Amend the Senate Natural Resources and the Environment Committee substitute to HB 214*
 2 *(LC 25 4956S) by inserting after "certain taxation;" on line 5 of page 1 the following:*
 3 *to change certain provisions relating to conditions on sale of residential lots and*
 4 *commercial property, price, and payment into state treasury;*

5 *By inserting between Sections 4 and 5 the following:*

SECTION 4C.

6
 7 Said part is further amended by revising subsections (a), (b), and (c) and adding a new
 8 subsection (c.1) in Code Section 12-3-247, relating to conditions on sale of residential lots
 9 and commercial property, price, and payment into state treasury, as follows:

10 "(a) The authority shall ~~sell only those residential lots which have theretofore been leased~~
 11 ~~by it~~ not sell any residential lot unless obligated to do so under the terms of a valid lease
 12 agreement entered into prior to the effective date of this Code section, and such a sale shall
 13 be made only to the person who shall hold such lease, his or her assignee, or assigns. No
 14 conveyance of the fee simple title to any residential lot shall be made until the lessee of
 15 such lot has performed all the obligations regarding the improvement and erection of
 16 structures on the lot as are imposed by the lease.

17 (b) The authority shall ~~sell no~~ not sell any commercial property on which improvements
 18 were erected prior to March 1, 1957, ~~but the authority may sell other commercial property;~~
 19 and the authority shall not sell any other commercial property unless obligated to do so
 20 under the terms of a valid lease agreement entered into prior to the effective date of this
 21 Code section, in which event the commercial property may be sold in the same manner as
 22 provided by this part for the sale of leased residential lots. ~~Alternatively, if such~~
 23 ~~commercial property has not previously been leased, it may be sold directly by the~~
 24 ~~authority, provided that the deeds for such direct sales must provide that unless all~~
 25 ~~obligations contained in the conveyance as to improvements and erection of structures on~~
 26 ~~such property are fulfilled, the property shall revert to the authority and the state, as their~~
 27 ~~interest may appear.~~

28 (c) All sales of residential lots and commercial property, ~~except for direct sales of~~
 29 ~~commercial property provided in this Code section,~~ shall be made at the conversion price
 30 set by the authority in accordance with Code Section 12-3-250, provided that any person

1 who purchases any residential lot sold by the authority shall be entitled to credit on the
2 purchase price to the extent of all payments made by him or his assignors or predecessors
3 in interest on such lease, provided that such credit shall not exceed the purchase price of
4 such lot. If such credit shall equal the purchase price for such lot, the lessee shall be
5 entitled to a conveyance of the fee simple title to such lot, and the authority shall thereupon
6 pay into the state treasury an amount equal to the value of the state's interest in such
7 property as determined as provided in Code Section 12-3-249. The authority shall establish
8 proper reserves to ensure that funds will be available for such purpose.

9 (c.1) On and after the effective date of this Code section, the authority shall not enter into,
10 extend, or renew any agreement providing for the sale of any residential or commercial lot
11 on Jekyll Island, and Code Section 12-3-250 shall not apply to any new, extended, or
12 renewed agreement."