

**SENATE BILL 145
PRINTERS'S NO. 99**

**AMENDMENT A00788
SPONSOR: Sen. Gordner**

The definition of “Costs of construction” is amended to include payment of prior liens to ensure such liens are settled in the event of a re-financing of the project.

The amendment further requires that at least 60 percent of the proceeds from an open-ended mortgage as defined in Title 42 be used towards the costs of construction.

It is further required that all filed liens, including Mechanics Liens, shall be paid at the time of a mortgage modification.

Todd B. Roup
April 8, 2013