

5024-S.E AMH CRJ BAKY 170

By Representative Gilday

ESSB 5024 - H COMM AMD

By Committee on Civil Rights & Judiciary

1 On page 5, after line 19, insert the following:

2 "(c) The party holding escrow funds who releases all or any
3 portion of the funds to the declarant has no obligation to monitor the
4 progress of construction or the expenditure of the funds by the
5 declarant and is not liable to any purchaser for the release of funds
6 pursuant to this section."

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EFFECT: Provides that the party holding escrow funds who releases all or any portion of the funds to the declarant has no obligation to monitor the progress of construction or the expenditure of the funds by the declarant. Relieves the party holding escrow funds of liability to any purchaser for the release of funds to be used for construction costs as authorized in the bill.

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