

§172. Applicability; exemptions

This subchapter applies to the transfer of any interest in residential real property, whether by sale, exchange, installment land contract, lease with an option to purchase or any other option to purchase. If a person licensed to practice real estate brokerage is involved in the transaction, the licensee is subject to the requirements of licensure in Title 32, chapter 114. The following transfers are exempt from this subchapter: [PL 2005, c. 378, §24 (AMD); PL 2005, c. 378, §29 (AFF).]

1. Court order. Transfers pursuant to court order, including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by any foreclosure sale, transfers by a trustee in bankruptcy, transfers by eminent domain and transfers resulting from a decree for specific performance;
[PL 1999, c. 476, §1 (NEW).]

2. Default. Transfers to a mortgagee by a mortgagor or successor in interest who is in default or transfers to a beneficiary of a deed of trust by a trustor or successor in interest who is in default;
[PL 1999, c. 476, §1 (NEW).]

3. Power of sale. Transfers by a sale under a power of sale or any foreclosure sale under a decree of foreclosure after default in an obligation secured by a mortgage or deed of trust or secured by any other instrument containing a power of sale, or transfers by a mortgagee or a beneficiary under a deed of trust who has acquired the residential real property at a sale conducted pursuant to a power of sale under a mortgage or deed of trust or a sale pursuant to a decree of foreclosure or who has acquired the residential real property by a deed in lieu of foreclosure;
[PL 1999, c. 476, §1 (NEW).]

4. Fiduciary. Transfers by a fiduciary in the course of administration of a decedent's estate, guardianship, conservatorship or trust;
[PL 1999, c. 476, §1 (NEW).]

5. Coowner. Transfers from one or more coowners solely to one or more other coowners;
[PL 1999, c. 476, §1 (NEW).]

6. Testate; intestate succession. Transfers pursuant to testate or intestate succession;
[PL 1999, c. 476, §1 (NEW).]

7. Consanguinity. Transfers made to a spouse or to a person or persons in the lineal line of consanguinity of one or more of the owners;
[PL 1999, c. 476, §1 (NEW).]

8. Divorce. Transfers between spouses resulting from a judgment of divorce or a judgment of separate maintenance or from a property settlement agreement incidental to such a judgment;
[PL 1999, c. 476, §1 (NEW).]

9. Government. Transfers or exchanges to or from any governmental entity;
[PL 1999, c. 476, §1 (NEW).]

10. Relocation. Transfers from an entity that has taken title to a residential real property to assist the prior owner in relocating, as long as the entity makes available to the purchaser a copy of the property disclosure statement furnished to the entity by the prior owner;
[PL 1999, c. 476, §1 (NEW).]

11. Living trust. Transfers to a living trust; and
[PL 1999, c. 476, §1 (NEW).]

12. Corrective deed. Transfers that, without additional consideration and without changing ownership or ownership interest, confirm, correct, modify or supplement a deed previously recorded.
[PL 1999, c. 476, §1 (NEW).]

SECTION HISTORY

PL 1999, c. 476, §1 (NEW). PL 2005, c. 378, §24 (AMD). PL 2005, c. 378, §29 (AFF).

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