

CHAPTER 128  
FORMERLY  
SENATE BILL NO. 104

AN ACT TO AMEND TITLE 25 OF THE DELAWARE CODE RELATING TO SELLER FINANCING FOR CONSUMER PURPOSE PROPERTIES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 314(c) of Title 25 of the Delaware Code by deleting the words “improved or unimproved residential real estate” and inserting in their place the following:

“consumer purpose property”.

Section 2. Further amend § 314(c) of Title 25 of the Delaware Code by adding the following at the end thereof:

“For purposes of this subsection ‘consumer purpose property’ shall mean 1-to-4-family residential real property used primarily for personal, family or household purposes, and shall not include any other property, including multi-unit residential property such as an apartment building, office property, commercial property or industrial property.”.

Section 3. This Act shall be effective as of the date of its enactment, and shall also be effective as to all contracts entered into before the date of enactment of this Act but which (a) have not yet reached final settlement and (b) do not expressly refer to § 314(c) of Title 25 of the Delaware Code as of the date of enactment of this Act. For purposes of this Section, “final settlement” shall mean a transaction wherein the seller conveys or sellers convey a deed to the real estate to the buyer or buyers in return for payment amounting to the purchase price, which may include a mortgage in the amount of any financing extended by the seller or sellers.

Approved July 13, 2011