

SENATE BILL NO. 1157

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR LOUDON.

Read 1st time February 28, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

3161S.02I

AN ACT

To repeal section 429.603, RSMo, and to enact in lieu thereof one new section relating to commercial real estate broker liens.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 429.603, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 429.603, to read as follows:

429.603. As used in sections 429.600 to 429.630, the following terms
2 mean:

3 (1) "Commercial real estate", any real estate other than real estate
4 containing one to four residential units[, real estate on which no buildings or
5 structures are located,] or real estate classified as agricultural and horticultural
6 property for assessment purposes as provided by section 137.016,
7 RSMo. **Commercial real estate shall include any unimproved real estate
8 of any zoning classification, other than agricultural or horticultural
9 real estate, being purchased for development or subdivision.** Commercial
10 real estate does not include single-family residential units including
11 condominiums, townhouses or homes in a subdivision when such real estate is
12 sold, leased or otherwise conveyed on a unit by unit basis even though the units
13 may be part of a larger building or parcel of real estate containing more than four
14 residential units;

15 (2) "Owner", the owner of record of commercial real estate;

16 (3) "Real estate broker" and "real estate salesperson", as such terms are
17 defined in section 339.010, RSMo;

18 (4) "State certified real estate appraiser", an appraiser as defined in
19 section 339.503, RSMo.

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EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.