

By: Representative Perkins

To: Banks and Banking

HOUSE BILL NO. 245

1 AN ACT TO PROHIBIT REAL ESTATE BROKERS AND SALESPERSONS AND
2 BANKS AND BANK OFFICERS AND EMPLOYEES FROM REQUIRING THE USE OF
3 SPECIFIC ATTORNEYS IN REAL PROPERTY TRANSACTIONS; TO PROVIDE A
4 CRIMINAL PENALTY FOR VIOLATIONS OF THIS SECTION; AND FOR RELATED
5 PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 SECTION 1. It shall be unlawful for any real estate broker
8 or salesperson, or for any bank or any officer or employee of a
9 bank, to require a person who is purchasing any real property or
10 borrowing money to purchase any real property to use a specific
11 attorney or to select an attorney from a list of attorneys
12 provided by the broker, salesperson or bank to handle any legal
13 matter in connection with the purchase of real property, the
14 borrowing of money to purchase real property, or any other real
15 property transaction. Any person violating this section shall be
16 guilty of a misdemeanor and, upon conviction, shall be fined not
17 more than One Thousand Dollars (\$1,000.00).

18 SECTION 2. This act shall take effect and be in force from
19 and after July 1, 1999.