

Residential Properties (First-hand Sales) Bill

Committee Stage

Amendments to be moved by Hon LEE Wing-tat

<u>Clause</u>	<u>Amendment proposed</u>
48	<p>By deleting the clause 48(1) and substituting —</p> <p style="padding-left: 40px;">“(1) A preliminary deposit of 3% of the purchase price is payable by a person to the owner on entering into a preliminary agreement for sale and purchase in respect of the specified residential property with the owner.”.</p>
Schedule 1— Part 1 Section 13	<p>By deleting the proposed section 13(2) (a) and substituting —</p> <p style="padding-left: 40px;">“(a) that a preliminary deposit of 3% is payable on the signing of that preliminary agreement;”.</p>
Schedule 4— Part 2 Section 2	<p>By deleting the proposed section 2 and substituting —</p> <p style="padding-left: 40px;">“2. The purchase price of the Property is HKS 【insert amount】, which shall be paid by the Purchaser to the Vendor in the manner as follows—</p> <p style="padding-left: 80px;">Preliminary deposit in the sum of HKS 【insert amount】, which is equal to 3% of the purchase price shall be paid upon signing of this Preliminary Agreement.”.</p>
Schedule 5— Part 1 Section 3	<p>By deleting the proposed section 3 and substituting —</p> <p style="padding-left: 40px;">“3. The purchase price is HK\$ 【insert amount】, payable by the Purchaser to the Vendor’s Solicitors as stakeholders as follows—</p> <p style="padding-left: 80px;">(a) the amount of HK\$【insert amount】, being 3% of the purchase price has been paid as deposit on signing the agreement preliminary to this Agreement;</p> <p style="padding-left: 80px;">(b) 【insert payment terms in such a way that the</p>

operation of clause 15 will not be affected】 .”.

Schedule 6— By deleting the proposed section 3 and substituting —

Part 1

Section 3 “3. The purchase price is HK\$ **【insert amount】** , payable by the Purchaser to the Vendor’s Solicitors as stakeholders as follows—

- (a) the amount of HK\$**【insert amount】**, being 3% of the purchase price has been paid as deposit on signing the agreement preliminary to this Agreement;
- (b) **【insert payment terms in such a way that the operation of clause 13 will not be affected】 .”.**

Schedule 7— By deleting the proposed section 3 and substituting —

Part 1

Section 3 “3. The purchase price is HK\$ **【insert amount】** , payable by the Purchaser to the Vendor’s Solicitors as stakeholders as follows—

- (a) the amount of HK\$**【insert amount】**, being 3% of the purchase price has been paid as deposit on signing the agreement preliminary to this Agreement;
- (b) **【insert payment terms in such a way that the operation of clause 4 will not be affected】 .”.**

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48. Deposit on entering into preliminary agreement

- (1) A preliminary deposit of ~~5%~~**3%** of the purchase price is payable by a person to the owner on entering into a preliminary agreement for sale and purchase in respect of the specified residential property with the owner.
- (2) If there is any conflict or inconsistency between subsection (1) and a provision of a preliminary agreement for sale and purchase, subsection (1) prevails over the provision to the extent of the conflict or inconsistency.
- (3) The Secretary may, by notice published in the Gazette, amend subsection (1) by substituting another percentage for the percentage specified in that subsection.

Schedule 1—Part 1

Section 13

13. Summary of preliminary agreement for sale and purchase

- (1) The sales brochure must set out the information specified in section 18(2)(m) in compliance with this section.
- (2) The sales brochure must contain a summary of the provisions of the preliminary agreement for sale and purchase that deal with the following matters—
 - (a) that a preliminary deposit of ~~5%~~**3%** is payable on the signing of that preliminary agreement;
 - (b) that the preliminary deposit paid by the purchaser on the signing of that preliminary agreement will be held by a firm of solicitors acting for the owner, as stakeholders;
 - (c) that if the purchaser fails to execute the agreement for sale and purchase within 3 working days after the date on which the purchaser signs that preliminary agreement—
 - (i) that preliminary agreement is terminated;
 - (ii) the preliminary deposit is forfeited; and
 - (iii) the owner does not have any further claim against the purchaser for the failure.

Schedule 4—Part 2

Section 2

2. The purchase price of the Property is HKS **【insert amount】**, which shall be paid by the Purchaser to the Vendor in the manner as follows—
- Preliminary deposit in the sum of HKS **【insert amount】**, which is equal to ~~5%~~**3%** of the purchase price shall be paid upon signing of this Preliminary Agreement.

Schedule 5—Part 1

Section 3

3. The purchase price is HK\$ **【insert amount】**, payable by the Purchaser to the Vendor's Solicitors as stakeholders as follows—
- (c) the amount of HK\$**【insert amount】**, being ~~5%~~**3%** of the purchase price has been paid as deposit on signing the agreement preliminary to this Agreement;
- (d) **【insert payment terms in such a way that the operation of clause 15 will not be affected】** .

Schedule 6—Part 1

Section 3

3. The purchase price is HK\$ **【insert amount】**, payable by the Purchaser to the Vendor's Solicitors as stakeholders as follows—
- (a) the amount of HK\$**【insert amount】**, being ~~5%~~**3%** of the purchase price has been paid as deposit on signing the agreement preliminary to this Agreement;
- (b) **【insert payment terms in such a way that the operation of clause 13 will not be affected】** .

Schedule 7—Part 1

Section 3

3. The purchase price is HK\$ **【insert amount】**, payable by the Purchaser to the Vendor's Solicitors as stakeholders as follows—
- (a) the amount of HK\$**【insert amount】**, being ~~5%~~**3%** of the purchase price has been paid as deposit on signing the agreement preliminary to this Agreement;
- (b) **【insert payment terms in such a way that the operation of clause 4 will not be affected】** .