SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

# SENATE, No. 672

with committee amendments

# STATE OF NEW JERSEY

DATED: DECEMBER 6, 2021

The Senate Community and Urban Affairs Committee reports favorably and with committee amendments Senate Bill No. 672.

As amended, this bill would require a limited liability company or foreign limited liability company that is the grantee of a deed for residential real property containing one to two dwelling units to disclose the registered agent of the company when it files a deed for recording. If the registered agent is not a member of the company, an affidavit identifying at least one member of the company shall be appended to the deed.

Under this circumstance, the bill requires a company to submit for recording, together with the deed, an affidavit identifying the name and business address of the registered agent for service of process of the limited liability company.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

COMMITTEE AMENDMENTS:

The committee amendments would require a limited liability company or foreign limited liability company that is the grantee of a deed for residential real property containing one or two dwelling units and intended for rental purposes to disclose the registered agent of the company when it files a deed for recording, along with the agent's address for service of process. If the registered agent is not a member of the company, the company would be required to also append to the deed an affidavit identifying at least one member of the company.