

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 1655

4
5 By: Representative Verkamp

For An Act To Be Entitled

9 AN ACT TO CLARIFY RESPONSIBILITIES OF REAL ESTATE
10 LICENSEES AND APPRAISERS; AND FOR OTHER PURPOSES.

Subtitle

13 AN ACT TO CLARIFY RESPONSIBILITIES OF
14 REAL ESTATE LICENSEES AND APPRAISERS.

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

19 SECTION 1. (a) As used in this section:

20 (1) "Agent" means any licensee as defined under § 17-42-
21 103(10)(A), or any appraiser;

22 (2) "Appraiser" means any appraiser, state-certified appraiser,
23 state-certified residential appraiser, state-licensed appraiser, or state-
24 registered appraiser, as those terms are defined under § 17-14-103;

25 (3) "Licensee" shall have the same meaning as provided by § 17-
26 42-103(10);

27 (4) "Offender" shall have the same meaning as provided by § 12-
28 12-903(7);

29 (5) "Psychologically impacted" means, without limitation:

30 (A) That the real property was, or was at any time
31 suspected to have been the site of a homicide, suicide, or felony;

32 (B) That an occupant of real property is or was at any time
33 suspected to be infected, or has been infected with Human Immunodeficiency
34 Virus or diagnosed with Acquired Immune Deficiency Syndrome (AIDS), or any
35 other disease; and

36 (6) "Transferee" means and includes without limitation, a buyer,



1 purchaser, grantee, lessee, tenant, or one receiving any estate or interest
 2 in real property.

3 (b) The existence of any fact or circumstance, or suspicion of the
 4 existence of any fact or circumstance that indicates a property might be or
 5 is psychologically impacted is not a material fact that must be disclosed in
 6 a real property transaction.

7 (c) Failure to disclose the existence of any fact or circumstance, or
 8 suspicion of the existence of any fact or circumstance that indicates a
 9 property might be or is psychologically impacted shall not be grounds for
 10 termination or rescission of any transaction in which real property has been
 11 or will be transferred or leased.

12 (d) No cause of action shall arise against an owner or appraiser of
 13 real property, or a licensee as agent of an owner, or a licensee as agent of
 14 a potential or actual transferee of real property, for failure to inquire
 15 about, make a disclosure about, or release information about the existence of
 16 any fact or circumstance, or suspicion of the existence of any fact or
 17 circumstance that indicates that the real property is psychologically
 18 impacted.

19 (e)(1) The existence of the fact that real property is located in the
 20 vicinity of an offender is not a material fact that must be disclosed in a
 21 real property transaction.

22 (2) Failure to disclose the existence of the fact that real
 23 property is located in the vicinity of an offender shall not be grounds for
 24 termination or rescission of any transaction in which real property has been
 25 or will be transferred or leased.

26 (3) No cause of action shall arise against an owner or appraiser
 27 of real property, or a licensee as agent of an owner, or a licensee acting as
 28 agent of a potential or actual transferee of real property for failure to
 29 inquire about, make a disclosure about, or release information about the
 30 existence of the fact that real property is located in the vicinity of an
 31 offender.

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