

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
4

As Engrossed: H3/20/03 H4/3/03

A Bill

HOUSE BILL 1655

5 By: Representative Verkamp
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For An Act To Be Entitled

9 AN ACT TO CLARIFY RESPONSIBILITIES OF REAL ESTATE
10 LICENSEES AND APPRAISERS; AND FOR OTHER PURPOSES.
11

Subtitle

12 AN ACT TO CLARIFY RESPONSIBILITIES OF
13 REAL ESTATE LICENSEES AND APPRAISERS.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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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) No cause of action shall arise against an appraiser of real
8 property, or a licensee as agent of an owner, or a licensee as agent of a
9 potential or actual transferee of real property, for failure to inquire
10 about, make a disclosure about, or release information about the existence of
11 any fact or circumstance, or suspicion of the existence of any fact or
12 circumstance that indicates that the real property is psychologically
13 impacted.

14 (d) No cause of action shall arise against an appraiser of real
15 property, or a licensee as agent of an owner, or a licensee acting as agent
16 of a potential or actual transferee of real property for failure to inquire
17 about, make a disclosure about, or release information about the existence of
18 the fact that real property is located in the vicinity of an offender.

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20 /s/ Verkamp
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