

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

SENATE BILL 720

5 By: Senators J. Dismang, G. Baker, Burnett, L. Chesterfield, Files, Fletcher, S. Flowers, Holland, J.
6 Hutchinson, G. Jeffress, J. Jeffress, M. Lamoureux, B. Sample
7 By: Representatives Williams, Pierce, J. Burris, Biviano, Allen, D. Altes, T. Baker, Barnett, Collins, L.
8 Cowling, E. Elliott, English, Fielding, Gaskill, Hall, Harris, Kerr, King, Love, Lovell, S. Malone,
9 McLean, Murdock, Patterson, T. Rogers, T. Steele, Woods, Word

For An Act To Be Entitled

10
11 AN ACT TO REGULATE THE ISSUANCE OF A BROKER'S PRICE
12 OPINION BY A REAL ESTATE LICENSEE; AND FOR OTHER
13 PURPOSES.
14

Subtitle

15
16 TO REGULATE THE ISSUANCE OF A BROKER'S
17 PRICE OPINION BY A REAL ESTATE LICENSEE.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code Title 17-42-103, concerning definitions under
25 the Real Estate License Law, is amended to add an additional subsection to
26 read as follows:

27 (15) "Broker's price opinion" means an estimate prepared by a
28 licensee that details the probable selling price of real estate and provides
29 a varying level of detail about the real estate's condition, market, and
30 neighborhood, and information about sales of comparable real estate.
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32 SECTION 2. Arkansas Code Title 17, Chapter 42, Subchapter 1 is amended
33 to add an additional section to read as follows:

34 17-42-109. Broker's price opinions.

35 (a) A licensee may prepare, provide, and collect a fee for issuing a
36 broker's price opinion for:



1 (1) An existing or potential seller for the purposes of listing
2 and selling real estate;

3 (2) An existing or potential buyer of real estate;

4 (3) A third party making decisions or performing due diligence
5 related to the potential listing, offering, sale, exchange, option, lease, or
6 acquisition price of real estate; or

7 (4)(A) An existing or potential lienholder.

8 (B) However, a broker's price opinion prepared for an
9 existing or potential lienholder in conjunction with the purchase of a
10 buyer's principal residence shall not be used as the primary basis to
11 determine the value of the buyer's principal residence for the purpose of a
12 loan origination of a residential mortgage loan secured by the buyer's
13 principal residence.

14 (b) The Arkansas Real Estate Commission may prescribe rules for the
15 preparation and issuance of a broker's price opinion.

16 (c) Licensees shall have the authority to prepare and provide broker
17 price opinions pursuant to this section, notwithstanding the provisions of §
18 17-14-101 et seq., § 17-14-201 et seq., and § 17-32 14-301 et seq.