

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

As Engrossed: H3/14/11 H3/15/11

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. Steele, Woods, Word

For An Act To Be Entitled

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

Subtitle

18 TO REGULATE THE ISSUANCE OF A BROKER'S
19 PRICE OPINION BY A REAL ESTATE LICENSEE.

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

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.

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 § 17-14-301 et seq.

19 (d) A broker's price opinion or market analysis issued by a real
20 estate licensee shall not contain the terms "market value", "appraised
21 value", or "appraisal".

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23 /s/J. Dismang
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