

JAN 21 2011

S.B. NO. 154

A BILL FOR AN ACT

RELATING TO BROKER PRICE OPINIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 467, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§467- Broker price opinions. (a) A real estate broker
5 or real estate salesperson licensed pursuant to this chapter may
6 prepare a broker price opinion that meets the requirements of
7 this section relating to the estimated price of a specific
8 parcel of real estate and information of varying levels of
9 detail about the property's condition and relevant market
10 factors including the property's location, neighborhood, and
11 recent comparable sales for use by:

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

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

15 (3) A third party for purposes of determining the
16 estimated potential listing, offering, sale, exchange,
17 option, lease, or acquisition price of real estate; or



1 (4) An existing or potential lienholder; provided that a
2 broker price opinion shall not be substituted for an
3 appraisal by a licensed or certified appraiser if an
4 appraisal is required by applicable law.

5 (b) If a broker price opinion is provided for compensation
6 or valuable consideration by a real estate broker or real estate
7 salesperson licensed pursuant to this chapter, it shall include:

8 (1) The licensee's name, signature, and license
9 identification number;

10 (2) The date of issuance of the broker price opinion; and

11 (3) The following disclosure statement:

12 "Notwithstanding any language to the contrary
13 contained in this document or elsewhere, this broker
14 price opinion is not an appraisal. If you want an
15 appraisal, or if an appraisal is required by law, you
16 must obtain the services of a real estate appraiser
17 licensed or certified pursuant to chapter 466K, Hawaii
18 Revised Statutes."

19 (c) A real estate broker or real estate salesperson
20 licensed pursuant to this chapter shall not knowingly prepare a
21 broker price opinion for use as an appraisal where an appraisal
22 is required by law or otherwise."



1 SECTION 2. New statutory material is underscored.
2 SECTION 3. This Act shall take effect on July 1, 2011.

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INTRODUCED BY:

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Report Title:

Real Estate Brokers and Salespersons; Broker Price Option

Description:

Permits a licensed real estate broker or real estate sales person to prepare broker price options for use in real estate transactions where an appraisal is not required by law or otherwise.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

