

1 B. 1. If a real estate licensee provides any party to a real
2 estate transaction with third-party information concerning the size
3 or area, in square footage or otherwise, of the subject property
4 involved in the transaction, the licensee shall identify the source
5 of the information.

6 2. For the purposes of this subsection, "third-party
7 information" means:

8 a. an appraisal or any measurement information prepared
9 by a licensed appraiser,

10 b. a survey or developer's plan prepared by a licensed
11 surveyor,

12 c. a tax assessor's public record, ~~or~~

13 d. a builder's plan used to construct or market the
14 property, or

15 e. a plan, drawing or stated square footage provided by
16 the owner or agent of the owner, as it relates to
17 commercial buildings or structures for sale or for
18 lease only. Commercial land shall be verified by one
19 of the methods provided for in subparagraphs a through
20 d of this paragraph.

21 C. A real estate licensee has no duty to the seller or
22 purchaser of real property to conduct an independent investigation
23 of the size or area, in square footage or otherwise, of a subject
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1 property, or to independently verify the accuracy of any third-party
2 information as such term is defined in paragraph 2 of subsection B
3 of this section.

4 D. A real estate licensee who has complied with the
5 requirements of this section, as applicable, shall have no further
6 duties to the seller or purchaser of real property regarding
7 disclosed or undisclosed property size or area information, and
8 shall not be subject to liability to any party for any damages
9 sustained with regard to any conflicting measurements or opinions of
10 size or area, including exemplary or punitive damages.

11 SECTION 2. This act shall become effective November 1, 2012.

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13 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND
14 FINANCIAL SERVICES, dated 02/23/2012 - DO PASS, As Coauthored.
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