

Grassroots NetNews
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Texas Use of the Worldwide ERC Property Assessment Form

Texas has recently promulgated rules regarding home inspectors' standards of practice and inspection report forms (see Home Inspection below). Although the Coalition is in communication with the Home Inspector Board in Texas regarding the use of the Worldwide ERC Property Assessment instead of the state mandated form, the new rule requires the use of the Texas Real Estate Commission approved Home Inspection Report.

Below are the snapshots of current developments we're on top of right now. As always, we welcome your [comments, opinions and feedback](#).

APPRAISAL

MI H 4054 – Details: Prohibits setting, developing and communicating an appraisal based on certain outcomes. **Status:** Pending in Senate Committee on Banking and Financial Institutions.

DISCLOSURE

OH 14378 2008 – Details: Rescinds rule pertaining to the use of property disclosure form. **Status:** Rule adopted; effective 11/6/08.

NJ A 3346 – Details: Requires the disclosure of the presence of mold by a person selling or leasing a commercial or residential building and by a public entity that owns, leases or operates a building; requires a lessee to inform the owner of a building of mold. **Status:** Pending in Assembly Committee on Health and Senior Services.

TX S 234 (2009) – Details: Requires seller to deliver a resale certificate to buyer containing specific details as to the homeowner's association. **Status:** Prefiled.

HOME INSPECTION

TX 14574 2008 – Details: Clarifies that all inspections must be reported in writing and establishes general requirements regarding information contained in the report. **Updated Status:** Rule adopted; effective 2/1/09.

TX 14576 2008 – Details: Adopts a standardized inspection form. **Updated Status:** Rule adopted; effective 2/1/09.

TX 14578 2008 – Details: Establishes new rules concerning real estate inspector standards of practice. **Updated Status:** Rule adopted; effective 2/1/09.

WA 28206 2008 – Details: Establishes rules for real estate licensees providing home inspector referrals. **Status:** Proposed rule; hearing 11/25/2008.

MORTGAGE & LENDING

CO 9769 2008 – Details: Requires mortgage brokers to provide borrowers with all applicable closing documents at least one business day prior to the loan closing, if requested by the borrower. **Status:** Proposed rule.

CO 9770 2008 – Details: Requires mortgage brokers to inform borrowers if they are also acting as the real estate broker on the transaction. Establishes a disclosure form mortgage brokers may use to disclose such information. **Status:** Proposed rule.

RESPA – Details: HUD announced regulatory changes to the Real Estate Settlement Procedures Act. Information on the changes can be found on [HUD's website](#).

REAL ESTATE INDUSTRY

AZ V 5 – Proposition 201 – Details: Creates Homeowners' Bill of Rights. **Updated Status:** Rejected by voters.

CO 9770 2008 – Details: Requires mortgage brokers to inform borrowers if they are also acting as the real estate broker on the transaction. Establishes a disclosure form mortgage brokers may use to disclose such information. **Status:** Proposed rule.

NJ A 3099 – Details: Provides for continuing education for real estate brokers, broker-salespersons and salespersons. **Updated Status:** Transferred to Assembly Committee on Regulated Professions and Independent Authorities.

WA 28206 2008 – Details: Establishes rules for real estate licensees providing home inspector referrals. **Status:** Proposed rule; hearing 11/25/2008.

TAXATION

AZ V 6 – Proposition 100 – Details: Prohibits any new tax on sale or transfer of real property. **Updated Status:** Approved by voters.

NJ A 3293 – Details: Exempts certain sales of residential property to a housing assistance and recovery program from realty transfer fees. **Status:** Pending in Senate Committee on Budget and Appropriations.

NJ S 2388 – Details: Exempts sales of property to homeowner assistance and recovery programs from realty transfer fees. **Status:** Pending in Senate Committee on Budget and Appropriations.
