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## REAL ESTATE DISCLOSURE

House Bill 4057

Sponsor: Rep. Joseph Young, Jr.

Committee: State Affairs

Complete to 3-2-93

### A SUMMARY OF HOUSE BILL 4057 AS INTRODUCED 2-2-93

The bill would add a new section to the Occupational Code (Public Act 299 of 1980) requiring licensed real estate agents to provide prospective buyers and sellers, and other real estate agents involved in the transaction, with a written statement saying whether the agent is working for the prospective buyer or the seller. The bill also would specify that, in the absence of any written agreement to the contrary, real estate agents would be presumed to be agents of the seller or lessor in any real estate sale or lease.

The bill would specify the form to which a written agency disclosure statement would have to "substantially" conform, and would define "purchaser" ("a purchaser, tenant, or lessee of any legal or equitable interest in real estate") and "seller" ("the equitable or legal owner or landlord of real estate").

Real estate agents would have to give the disclosure statement to prospective buyers before the buyer signed an offer to buy and to the seller before he or she accepted an offer to buy (or any other written response to an offer to buy). Agents also would have to give copies of the statement, signed by the prospective buyer, to any other real estate agents who had a written listing agreement with the seller no later than when the seller accepted the offer to buy (or at the time of any other written response to the offer to buy). If a seller didn't have a written listing agreement with a real estate agent, the agent presenting the offer would have to give the seller a copy of the disclosure statement to the buyer. Real estate agents also would have to indicate on disclosure statements whenever a buyer or seller refused to sign the statement, and sign and date the statement.

MCL 339.2517

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