

Assembly Bill No. 452

CHAPTER 307

An act to add Section 11010.11 to the Business and Professions Code, relating to real estate.

[Approved by Governor September 18, 2001. Filed with Secretary of State September 19, 2001.]

LEGISLATIVE COUNSEL'S DIGEST

AB 452, Correa. Real estate: subdivisions.

Existing law requires the Real Estate Commissioner to examine a proposed subdivision and to issue, unless grounds for denial exist, the subdivider a public report authorizing the sale or lease of the lots or parcels within the subdivision.

This bill would require, if the subdivision is used for residential purposes, the commissioner's report to disclose that a prospective buyer or the buyer's designee has the right to negotiate property inspections with the seller under terms mutually agreeable to both parties.

The people of the State of California do enact as follows:

SECTION 1. Section 11010.11 is added to the Business and Professions Code, to read:

11010.11. Notwithstanding any provision in the purchase contract to the contrary, if the subdivision is to be used for residential purposes, the subdivision public report shall disclose that a prospective buyer has the right to negotiate with the seller to permit inspections of the property by the buyer, or the buyer's designee, under terms mutually agreeable to the prospective buyer and seller.

