

H. B. No. 466
As Introduced

_____ moved to amend as follows:

In line 7, after "(A)" insert "As used in this section:" 1

(1) "Residential real property" has the same meaning as in 2
section 5302.30 of the Revised Code. 3

(2) "Residential premises" has the same meaning as in 4
section 5321.01 of the Revised Code. 5

(B)" 6

In line 8, after "seller's" insert "residential"; delete "estate" 7
and insert "property"; delete the first "or"; after "purchase" insert 8
"residential real property on behalf of a purchaser,"; after the second 9
"or" insert "making an offer to" 10

In line 9, delete "real estate" and insert "a residential premises"; 11
after "purchaser" insert "for a term exceeding eighteen months" 12

In line 79, delete "as" and insert "if"; after "Code" insert "or"; 13
after the second "," insert "if an agency agreement is not required by 14
that section, prior to marketing or showing the seller's real estate," 15



The motion was _____ agreed to.

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| <u>SYNOPSIS</u> | 16 |
| Application to residential real estate transactions | 17 |
| R.C. 4735.55 and 4735.56 | 18 |
| Requires real estate brokers and salespersons to enter a written agency agreement only for the following: | 19 |
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| - Sales or purchases of residential real property with one to four dwelling units; | 21 |
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| - Leases of residential premises exceeding 18 months. | 23 |
| The Introduced bill requires brokers and salespersons to enter an agency agreement for any real estate transaction. | 24 |
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| Agency agreements are permissive under current law. However, if a broker or salesperson chooses to enter an agency agreement, it is subject to several content-based requirements. The amendment limits those content-based requirements to the residential real estate transactions described above. | 26 |
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| Makes conforming changes respecting when a brokerage's policy on agency must be delivered to a seller in a real estate transaction. | 31 |
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