AN ACT

To amend and reenact R.S. 9:3196(introductory paragraph) and (1)(c), 3197(A) and (B)(7), and 3198(A)(2)(b) and (c), relative to the transfer of residential real property and property disclosure forms; to provide relative to definitions; to provide for technical changes; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3196(introductory paragraph) and (1)(c), 3197(A) and (B)(7), and 3198(A)(2)(b) and (c) are hereby amended and reenacted to read as follows:

§3196. Definitions

As used in this Chapter, the following terms shall have the meanings hereinafter ascribed to them:

(1) "Known defect" means a condition found within the property that was actually known by the seller and that results in any of the following:

* * *

(c) If not repaired, removed, or replaced, significantly shortens the expected normal life of the premises property.

* * *

CODING: Words in struck through type are deletions from existing law; words underscored are additions.
§3197. Applicability; exemptions

A. On and after July 1, 2004, the provisions of this Chapter shall apply to the transfer of any interest in residential real property, whether by sale, exchange, bond for deed, lease with option to purchase, or any other option to purchase, including transactions in which the assistance of a real estate licensee is utilized and those in which such assistance is not utilized.

B. The provisions of this Chapter shall not apply to any of the following:

* * *

(7) Transfers from the succession executor or administrator pursuant to testate or intestate succession.

* * *

§3198. Duties of the seller; delivery of property disclosure document; termination of real estate contract; information contained in document and inaccuracies; required disclosure of information relative to homeowners’ associations; liability of seller

A.

* * *

(2)

* * *

(b) Included with the property disclosure documents required by this Section shall be a statement of acknowledgment as to whether or not an illegal laboratory for the production or manufacturing of methamphetamine was in operation on the purchasing ever located on the property.

(c) Included with the property disclosure documents required by this Section shall be a statement of acknowledgment as to whether or not a cavity created within a salt stock by dissolution with water lies underneath the property and whether or not
the purchasing property is within two thousand six hundred forty feet of a solution mining injection well.

* * *

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: ____________________

CODING: Words in struck through type are deletions from existing law; words underscored are additions.