

RÉSUMÉ DIGEST

ACT 581 (HB 1058)

2022 Regular Session

Hollis

Existing law requires the seller of residential property to complete a property disclosure document in a form prescribed by the Louisiana Real Estate Commission.

New law retains existing law.

Existing law requires the property disclosure documents to notify the purchaser of certain information regarding the property, including whether the purchaser is obligated to be a member of the homeowners' association in the community in which he is purchasing the property.

New law further requires the seller to notify the purchaser of whether the residential property is subject to a common regime of restrictive covenants or building restrictions, or both.

Prior law required the disclosure statement to include a statement informing the purchaser that the disclosure statement is a summary of the homeowners' association's regulations and that the covenants and association governing documents are a part of public record. Prior law further required that the statement further inform the purchaser on how to obtain the documents.

New law instead requires that the disclosure statement include a statement informing the purchaser that the disclosure statement is a summary of the homeowners' association's regulations and that the restrictive covenants and building restrictions are part of the public record.

New law requires the statement to contain a provision notifying the purchaser that he is authorized to request homeowners' association governing documents from the seller and information on how to obtain documents regarding restrictive covenants or building restrictions.

Effective January 1, 2023.

(Amends R.S. 9:3198(A)(2)(a) and (3))