



To: Senate Health and Welfare

April 5, 2018

Vermont REALTORS® represents approximately 1700 real estate agents in Vermont who work directly for the citizens and homeowners of Vermont. Our interest is preserving the quality of our real estate inventory and we understand that it is directly tied to our environment including our health.

We are supportive of H.736 which clarifies, and updates lead protections. The changes of nomenclature to coincide with Federal standards make sense to us. We believe the clarifications will make compliance with the law much easier.

We have two suggestions for the bill:

1. In §1767 TRANSFER OF OWNERSHIP OF TARGET HOUSING; (d), we recommend removal of the phrase "real estate agent" as a party responsible for providing the required RRPM documents. In practice REALTORS® will most likely be the ones who provide the information. However, changes in the real estate industry have taken place particularly regarding levels of service. Real estate brokerage services used to be start to finish practitioners involving advertising, negotiating, contracts, disclosure, inspections and closing preparations. Now "a la carte" firms exist and have varying levels of services provided. For example, there are firms that simply offer marketing services only with no advice or paperwork. These "a la carte" firms won't be obligated to advise their clients due to their service agreements but under the current version of H.736 could be in violation of the law.
2. Not all multi-unit rental owners are professional landlords and often the citizens without knowledge of EMP or RRPM reside in and own the buildings, so we recommend some sort of relief for noncompliance at time of sale. Some closing attorneys have been requiring EMP to provide an opinion of clear title. Without a clear title a bank will not close a loan. In many cases the cost of doing the work prior to closing is not possible. We suggest adding "Marketability of title. Noncompliance with the requirements of this section shall not affect the marketability of title of a property." This language would provide clarity to closing attorneys and the buyers requirement to meet code within 60 days after the closing would still remain in effect.

Thank you,

Matthew Musgrave