



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB5714

Introduced 2/16/2012, by Rep. La Shawn K. Ford

SYNOPSIS AS INTRODUCED:

225 ILCS 458/10-25 new

Amends the Real Estate Appraiser Licensing Act. Provides that a licensed residential real estate appraiser may not use as a comparable sale the sale price of a residential property that was sold as a judicial sale within 12 months after the date of the judicial sale in the preparation of an appraisal for residential property.

LRB097 15984 CEL 61135 b

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Real Estate Appraiser Licensing Act of 2002
5 is amended by adding Section 10-25 as follows:

6 (225 ILCS 458/10-25 new)

7 Sec. 10-25. Appraisals; sales. A licensed real estate
8 appraiser may not, in the preparation of an appraisal of
9 residential real estate, use as a comparable sale the sale
10 price for a residential property that was sold at a judicial
11 sale at any time within 12 months after the date of the
12 judicial sale under Article XV of the Code of Civil Procedure
13 for residential real estate. This Section is repealed 5 years
14 after its effective date.