HB 2624 - S COMM AMD
By Committee on Business, Trade & Economic Development

Strike everything after the enacting clause and insert the following:

"NEW SECTION. **Sec. 1.** The legislature finds that in enacting chapter 77, Laws of 2025 (SHB 1081), the legislature intended to provide additional protections to homeowners when they receive an unsolicited offer to purchase. The legislature finds that these additional protections are not necessary when such an offer is made by government agencies or nonprofit land conservancies, which have different legal standards and appraisal requirements that cannot be reconciled with the requirements of chapter 77, Laws of 2025 (SHB 1081).

Sec. 2. RCW 61.40.010 and 2025 c 417 s 1306 are each amended to read as follows:

(1) For real estate transactions executed on or after January 1, 2026, in which a potential buyer or someone representing a potential buyer actively solicits the purchase of real property through public advertising or written, electronic, or in-person contact with an owner of real property that is not currently publicly available or listed on the real estate market for purchase, the owner of the solicited real property shall, upon execution of a purchase contract between the potential buyer and the owner of the solicited real property:

(a) Have the right to an appraisal of the real property by an appraiser licensed in accordance with chapter 18.140 RCW, which right shall be expressly included in the purchase contract between the potential buyer and the owner of the solicited real property; and

(b) Have the right to cancel the purchase contract without penalty or further obligation subject to subsection (2) of this section.

(2)(a) For owners of the solicited real property who wish to exercise their right to an appraisal:

(i) The owner has the right to select the appraiser, and the potential buyer is responsible for the expense of the appraisal;

(ii) The appraisal must be ordered within three business days after the execution of the purchase contract, and the owner of the solicited real property shall notify the potential buyer of the appraisal; and

(iii) The owner of the solicited real property has the right to cancel the purchase contract, without penalty or further obligation, within four business days after the appraisal is received.

(b) For owners of solicited real property who do not wish to receive an appraisal, the owner has the right to cancel the purchase contract without penalty or further obligation within 10 business days after execution of the contract.

(c) In the event of cancellation, the owner of the solicited real property shall send a notice of cancellation to the buyer by mail, telegram, email, or other means of written communication. Notice of cancellation is considered given when mailed, when filed for telegraphic transmission, when emailed, or, if sent by other means, when delivered to the buyer's designated place of business.

(3) The purchase contract for a real estate transaction described in this section must state clearly in at least size 10-point boldface type, and the seller must affirmatively acknowledge in writing, that the seller:

(a) Has a right to an appraisal as specified in subsection (2) of this section; and

(b) Has a right to cancel the purchase contract without penalty or further obligation in accordance with subsection (2) of this section.

(4) This section does not apply to a buyer or seller represented by a real estate broker licensed in accordance with chapter 18.85 RCW.

(5) Nothing in this chapter affects the rights accruing to any party as set forth in RCW 64.04.220.

(6) The legislature finds that the practices covered by this section are matters vitally affecting the public interest for the purpose of applying the consumer protection act, chapter 19.86 RCW. A violation of this section is not reasonable in relation to the development and preservation of business and is an unfair or deceptive act in trade or commerce and an unfair method of

competition for the purpose of applying the consumer protection act, chapter 19.86 RCW.

(7) This section does not apply to ((~~any~~)):

(a) Any public entity including, but not limited to, the department of transportation, cities, and counties, acquiring real property for transportation purposes; or

(b) Any public entity, a federally recognized Indian tribe, or a nonprofit nature conservancy corporation or association as defined in RCW 84.34.250 acquiring real property for a public benefit with an appraisal prior to the closing of the transaction."

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On page 1, line 3 of the title, after "conservancies;" strike the remainder of the title and insert "amending RCW 61.40.010; and creating a new section."

EFFECT: Clarifies that the following entities are exempt from the law regarding solicited real property transactions: Any public entity, a federally recognized Indian tribe, or a nonprofit nature conservancy corporation or association acquiring real property for a public benefit with an appraisal prior to the closing of the transaction.

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