



TEXAS REAL ESTATE COMMISSION

Mailing Address: P.O. Box 12188 • AUSTIN, TEXAS • 78711-2188

Phone: (512) 459-6544 Fax: (512) 465-3910

World Wide Web: <http://www.trec.state.tx.us>

PRESS RELEASE

REAL ESTATE COMMISSION TO CONSIDER NEW DISCLOSURE REQUIREMENTS FOR CERTAIN CONTRACTS; WILL ALSO BEGIN COMPREHENSIVE RULE REVIEW

FOR MORE INFORMATION CONTACT:
Ron Servis
Texas Real Estate Commission

FOR IMMEDIATE RELEASE:
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Texas Real Estate Commission (TREC) Chairman Jay Brummett has announced that a Commission meeting will be held on Monday, May 4, 1998 at 9:30 AM to consider the proposed use of new disclosure forms for certain contract addendums, as well as a major review of TREC regulatory rules.

Chairman Brummett explained that, "Among other key agenda items the Commission will be considering, these two matters are of particular interest to real estate consumers and all residents of Texas who expect their state agencies to work efficiently and effectively in carrying out their missions."

"Consumer interests will be a focus of the meeting as a result of proposed changes in legal contract forms that are issued by TREC," Brummett said. In the event any non-standard forms are attached to real estate contracts, it is proposed that special disclosures must be provided to consumers so they will be aware that such addendums are not part of the standard residential contract forms that are generally used and promulgated by the Real Estate Commission.

Brummett commented that, "If TREC approves this type of disclosure, it will provide one more effective tool in helping consumers encounter fewer misunderstandings and problems during real estate transactions."

Also during this meeting, the Commission is expected to begin its own review, as part of the effort among all state agencies, to determine whether the reasons for initially adopting various rules and

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regulations are still valid. “As the process becomes fully implemented,” said Brummett, “we plan to sort out any unnecessary or duplicative provisions that may have come into existence over the years, and then take positive steps to amend or repeal those rules that are no longer appropriate. Such a process will ultimately lead to an agency that will operate more efficiently without undue regulatory burdens being placed upon Texans who are involved with real estate services.”

The meeting will be conducted at the Commission Headquarters Office; Conference Room #235; 1101 Camino La Costa in Austin.