



**OFFICE OF SENATOR SABINA FLORES PEREZ**  
Chairperson  
Committee on Environment, Revenue and Taxation, and Procurement  
*I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÁHAN*  
35<sup>TH</sup> GUAM LEGISLATURE

**PRESS RELEASE**

**Senator Perez Introduces Legislation to Protect Home Buyers**

*Guam, July 27, 2020* —Senator Perez introduced Bill No. 383-35 (COR), which seeks to create and mandate a Seller’s Disclosure Statement presented to potential buyers of residential properties. By adding the Seller’s Disclosure Statement mandate to the law, Bill 383-35 aims to protect potential buyers from unforeseen problems and create a fairer real estate market and more transparent purchasing process for all residential property buyers.

Nationally almost two-third of all complaints filed against real estate licensees involve the lack of disclosure of material defects on properties. Bill 383-35 requires a seller of residential real property to disclose any known material facts about the unit or property they are selling. “It’s surprising to find that our local laws don’t have existing protections for residential buyers. I can only imagine the difficulty of navigating the purchasing process for first time home buyers, only to find structural or electrical issues in their new home after moving in” said Senator Perez.

Senator Perez stated the need for transparency in order for a potential buyer to fairly consider purchasing a home. “With the current state of our island, every penny in our pockets counts. Unforeseen circumstances affecting the structural integrity of a home or plumbing or electrical can be devastating to potential home buyers,” said Senator Perez.

This legislation is being introduced in union with the Guam Real Estate Commission, which has sought input from key stakeholders prior to approving it in their January 2020 meeting. Commissioner Chris Murphy emphasized the need for real estate consumer protection laws and noted that the Seller’s Disclosure Statement mandate will bring Guam up to the national industry standards already in place.

“Bill 383-35 creates a level playing field for all the parties involved in a residential real estate transaction. Purchasing a home is a significantly large purchase and one of the most important investments for families. This piece of legislation is a step in the right direction by helping our people avoid potentially bad purchases,” said Senator Perez.

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