

PROPERTY TRANSACTION QUESTION & ANSWERS

REGARDING DISCLOSURE RESPONSIBILITIES

Congratulation! You have taken the first step in the purchase or sale of your home by contacting Your Neighborhood Realty.

We are here to assist you in many ways throughout the course of your real estate transaction. We will try to answer your questions; however, there are many professionals more knowledgeable in answering certain questions, or handling specific aspects of the transaction. Some issues are the buyer's or seller's responsibility. To avoid misinterpretations, and make sure you have sufficient information to make good decisions, and know what to expect, the questions and answers below cover some of the common issues regarding the responsibilities of the buyer, seller, real estate agent, and other applicable professionals involved in the transaction. All parties involved are accountable, and have an obligation to deal honestly with each other.

Question 1: What must a seller disclose about the condition of the property?

Answer: A seller must disclose known material defects of the property. Disclosures are acknowledged on the (RPDF) Residential Property Disclosure Form. Seller required to disclose all known material defects, and repairs even if not represented in the RPDF. Buyers may still discover some problems once they occupy the property. By the seller disclosing problems and defects upfront hopefully the buyer will have no surprises and possible future legal actions can be prevented.

Question 2: What is the Residential Property Disclosure Form?

The RDPF is required by state to be completed by all sellers (unless exempt) and provide to prospective buyers. It asks the seller to list various features about the property and disclose whether the seller is aware of common issues that might affect the property and any recent repairs.

Question 3: What is the seller's obligation regarding the RPDF?

Answer: The seller must complete the RDPF and provide it to the prospective as soon as possible the drafting of an offer. Sellers should carefully consider each question and answer as accurately as possible. Some transactions are exempt from this requirement. Sales associates do not have the obligation to verify statements made by the seller on this form.

Question 3: Must a seller correct the defects in the property?

No, seller does not generally have an obligation to correct the defects, known or discovered, unless there is a federal, state, or local law requiring (e.g. septic systems pursuant to some local ordinances), or unless the seller agreed to do so in the contract. Otherwise, any correction of the defects is a matter of negotiation as part of the purchase contract.

Conclusion:

Selling or purchasing property is a complicated transaction. All parties involved play a role in obtaining the information needed to make informed decisions regarding the property. It is critical that the buyer and seller actively participate in this process to ensure their needs are addressed. By choosing Your Neighborhood Realty you'll have a trusted name to help you succeed.

