

## **Sellers Obligations Regarding Property Condition Disclosure**

As the seller of residential real property, you are required by law to complete and sign a Property Condition Disclosure Statement as prescribed by Real Property Law 462(2) and cause it, or a copy thereof, to be delivered to a buyer or buyer's agent prior to the signing by the buyer of a binding contract of sale. A copy of the Property Condition Disclosure Statement containing the signatures of both the buyer and the seller must be attached to the real estate purchase contract.

If you acquire knowledge which renders materially inaccurate a Property Condition Disclosure Statement previously provided, you must deliver a revised Property Condition Disclosure Statement to the buyer as soon as practicable. In no event, however, will you be required to provide a revised Property Condition Disclosure Statement, after the transfer of title from you to the buyer or after the buyer has commenced occupancy of the property.

If you fail to deliver a Property Condition Disclosure Statement to the buyer prior to the buyer signing a binding contract of sale, the buyer will be entitled to a credit in the amount of \$500.00 against the purchase price of the property upon the transfer of title.

**I have received and read this disclosure notice.**

Dated: \_\_\_\_\_

Seller: \_\_\_\_\_

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

## **Buyers Rights Regarding Property Condition Disclosure**

As the buyer of residential real property, you are entitled by law to receive from the seller, a signed property condition disclosure statement as prescribed by Real Property Law 462(2), prior to your signing a binding contract of sale.

A copy of the Property Condition Disclosure Statement containing the signatures of both the buyer and the seller, must be attached to the real estate purchase contract. You are also entitled to receive a revised Property Condition Disclosure Statement, as soon as practicable, in the event that the seller acquires knowledge which renders materially inaccurate a Property Condition Disclosure Statement previously provided to you. You will not be entitled to receive a revised Property Condition Disclosure Statement after the transfer of title from the seller to you or after you have commenced occupancy of the property.

In the event the seller fails to deliver a Property Condition Disclosure Statement to you prior to your signing a binding contract of sale, you are entitled to receive a credit in the amount of \$500.00 against the purchase price of the property upon the transfer of title.

**I have received and read this disclosure notice.**

Dated: \_\_\_\_\_ Buyer: \_\_\_\_\_

Dated: \_\_\_\_\_ Buyer: \_\_\_\_\_