



SELLER'S DISCLOSURE *of Property Condition*

Paragraph 7 of the One To Four Family Residential Contract (Resale); Every Seller of a residential property of not more than one dwelling unit must provide a Seller's Disclosure Notice

EXCEPTIONS: This law does not apply to a transfer of property

1. Pursuant to a court order of foreclosure sales;
2. By a trustee in bankruptcy;
3. To a mortgagee by a mortgagor or successor in interest, or to a beneficiary of a Deed of Trust by a trustor or successor in interest
By a mortgagee or a beneficiary under a Deed of Trust who has acquired the real property at a sale conducted pursuant to a power of sale under a Deed of Trust or a sale pursuant to a court ordered foreclosure or has acquired the real property by a Deed in Lieu of Foreclosure;
4. By a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship or trust;
5. From one co-owner to one or more other co-owners;
6. Made to a spouse or to a person or persons in the lineal line of consanguinity of one or more of the transferors;
7. Between spouses resulting from a decree of dissolution of marriage or a decree of legal separation or from a property settlement agreement incidental to such a decree;
8. To or from any governmental entity;
9. Transferees of new residence of not more than one dwelling unit which has not previously been occupied for residential purposes; or
10. Transfers of real property where the value of any dwelling does not exceed five percent (5%) of the value of the property.

The notice shall be delivered by the seller to the purchaser on or before the effective date of an executory contract binding the purchaser to purchase the property. If a contract is entered without the seller providing the notice required by this section, the purchaser may terminate the contract for any reason within seven days after receiving the notice.