

SELLER'S PROPERTY DISCLOSURE STATEMENT

SPD

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of Realtors® (PAR).

PROPERTY 5374 YORK ROAD HOLICONG, PA. 18928
SELLER JUNE GLENDENNING

INFORMATION REGARDING THE REAL ESTATE SELLER DISCLOSURE LAW

Generally speaking, the Real Estate Seller Disclosure Law (68 P.S. §7301 et seq.) requires that before an agreement of sale is signed, the seller in a residential real estate transfer must make certain disclosures regarding the property to potential buyers in a form defined by the law. A residential real estate transfer is defined as a sale, exchange, installment sales contract, lease with an option to buy, grant or other transfer of an interest in real property where **NOT LESS THAN ONE AND NOT MORE THAN FOUR RESIDENTIAL DWELLING UNITS** are involved. The Law defines a number of exceptions where the disclosures do not have to be made:

1. Transfers that are the result of a court order.
2. Transfers to a mortgage lender that result from a buyer's default and subsequent foreclosure sales that result from default.
3. Transfers from a co-owner to one or more other co-owners.
4. Transfers made to a spouse or direct descendant.
5. Transfers between spouses that result from divorce, legal separation, or property settlement.
6. Transfers by a corporation, partnership or other association to its shareholders, partners or other equity owners as part of a plan of liquidation.
7. Transfer of a property to be demolished or converted to non-residential use.
8. Transfer of unimproved real property.
9. Transfers by a fiduciary during the administration of a decedent estate, guardianship, conservatorship or trust.
10. Transfers of new construction that has never been occupied when:
 - a. The buyer has received a one-year warranty covering the construction;
 - b. The building has been inspected for compliance with the applicable building code or, if none, a nationally recognized model building code; and
 - c. A certificate of occupancy or a certificate of code compliance has been issued for the dwelling.

In addition to these exceptions, disclosures for condominiums and cooperatives are limited to the seller's particular unit(s). Disclosures regarding common areas or facilities are not required, as those elements are already addressed in the laws that govern the resale of condominium and cooperative interests.

While the Law requires certain disclosures, this statement includes disclosures beyond the basic requirements of the Law in an effort to assist sellers in complying with seller disclosure requirements and to assist buyers in evaluating the property being considered. Sellers who wish to see or use the basic disclosure form can find the form on the Web site of the Pennsylvania State Real Estate Commission.

This Statement discloses Seller's knowledge of the condition of the property as of the date signed by Seller and **is not a substitute for any inspections or warranties** that Buyer may wish to obtain. This Statement is not a warranty of any kind by Seller or a warranty or representation by any listing real estate broker, any selling real estate broker, or their licensees. Buyer is encouraged to address concerns about the condition of the property that may not be included in this Statement. This Statement does not relieve Seller of the obligation to disclose a **material defect** that may not be addressed on this form.

A **material defect** is a problem with a residential real property or any portion of it that would have a significant adverse impact on the value of the property or that involves an unreasonable risk to people on the property. The fact that a structural element, system or subsystem is at or beyond the end of the normal useful life of such a structural element, system or subsystem is not by itself a material defect.

Check yes, no, unknown (unk) or not applicable (N/A) for each question. Be sure to check N/A when a question does not apply to the property. Check unknown when the question does apply to the property but you are not sure of the answer.

Seller's Initials JG Date 5/7/2019 SPD Page 1 of 10 Buyer's Initials _____ / _____ Date _____

