

MARYLAND RESIDENTIAL PROPERTY DISCLOSURE AND DISCLAIMER STATEMENT

Property Address: _____

Legal Description: _____

NOTICE TO SELLER AND PURCHASER

Section 10-702 of the Real Property Article, Annotated Code of Maryland, requires the owner of certain residential real property to furnish to the purchaser either (a) a RESIDENTIAL PROPERTY DISCLAIMER STATEMENT stating that the owner is selling the property "as is" and makes no representations or warranties as to the condition of the property or any improvements on the real property, except as otherwise provided in the contract of sale, or (b) a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT disclosing defects or other information about the condition of the real property actually known by the owner. Certain transfers of residential property are excluded from this requirement (see the exemptions listed below).

10-702. EXEMPTIONS. - The following are specifically excluded from the provisions of Sections 10-702:

1. The initial sale of single family residential real property:
 - A. that has never been occupied, or
 - B. for which a certificate of occupancy has been issued within 1 year before the seller and buyer enter into a contract of sale.
2. A transfer that is exempt from the transfer tax under Section 13-207 of the Tax-Property Article, except land installment contracts of sale under Section 13-207(11) of the Tax-Property Article and options to purchase real property under Section 13-207(12) of the Tax-Property Article;
3. A sale by a lender, or an affiliate or subsidiary of a lender, that acquired the real property by foreclosure or deed in lieu of foreclosure.
4. A sheriff's sale, tax sale, or sale by foreclosure, partition, or by court appointed trustee;
5. A transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6. A transfer of single family Residential Real Property to be converted by the buyer into use other than residential use or to be demolished.
7. A sale of unimproved real property.

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NOTICE TO OWNER(S): Sign this statement only if you elect to sell the property without representation and warranties as to its condition, except as otherwise provided in the contract of sale; otherwise, complete and sign the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

The undersigned owner(s) of the real property described above make no representations or warranties as to the condition of the real property or any improvements thereon, and the purchaser will be receiving the real property "as is," with all defects which may exist, except as otherwise provided in the real estate contract of sale. The owner(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under Section 10-702 of the Maryland Real Property Article.

Owner _____ Date _____

Owner _____ Date _____

The purchaser(s) acknowledge receipt of a copy of this disclaimer statement and further acknowledge that they have been informed of their rights and obligations under Section 10-702 of the Maryland Real Property Article.

Purchaser _____ Date _____

Purchaser _____ Date _____