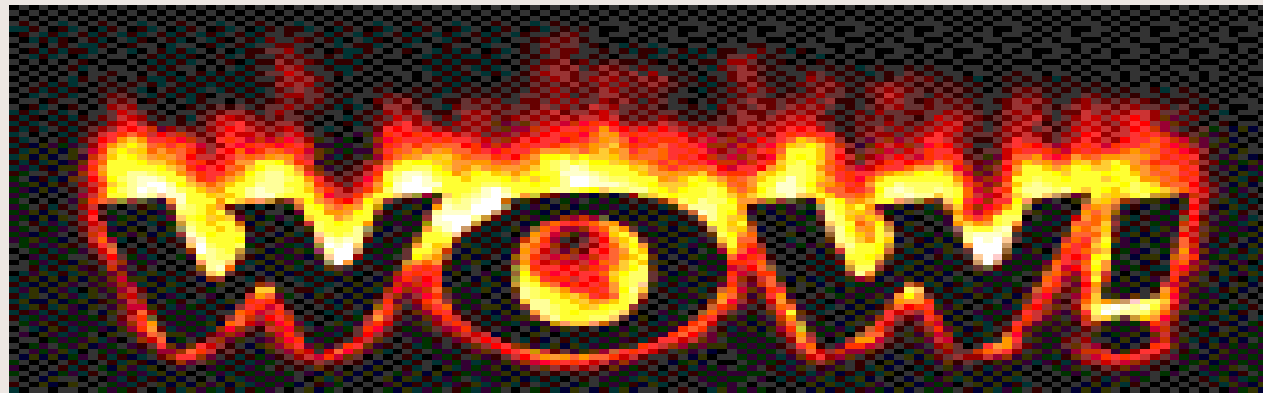


CHAPTER 7

Contracts II:

PURCHASE AGREEMENT; ESCROW INSTRUCTIONS; & OTHER DISCLOSURES





STUDENT LEARNING OUTCOMES (SLOs):

1. Explain the important clauses in a Purchase Agreement & Escrow Instructions.
2. Understand the counter offer and its legal ramifications.
3. Explain the purpose, legal requirement and use of the Transfer Disclosure Statement
4. Interpret the purpose, legal requirement and use of the Residential Earthquake Hazards Report.
5. Understand the purpose, legal requirements and use of the Environmental Hazards Guide for Homeowners and Buyers
6. Understand the purpose, legal requirements and use of the Lead-Based Paint Hazards Disclosure and of the other disclosure forms required in the sale of Real Estate.

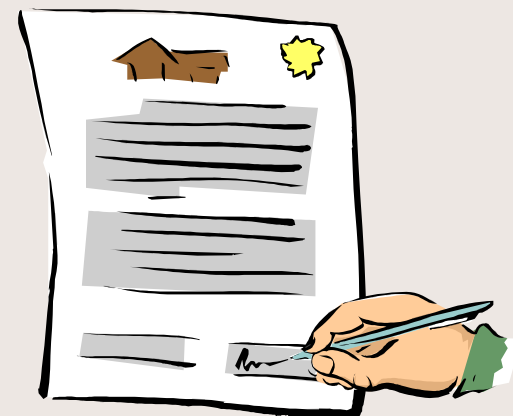
I. THE PURCHASE AGREEMENT AND ESCROW INSTRUCTIONS

A. Commonly called the **deposit receipt**

An agreement between principal and agent

B. Functions of a Deposit Receipt:

1. Serves as a **receipt** of funds broker received
2. May create a **binding** purchase contract
3. Requires agency election
4. ReAffirms **commission**



C. Other important features:

- 1. An enforceable legal contract
- 2. Buyer's offer to purchase
- 3. Buyer may withdraw the offer any time before seller's acceptance **communicated** back to buyer.
- 4. Lists all terms and conditions (CLAP)
- 5. Specifies the time:
 - A. Time buyer may disapprove
 - B. Disclosure defects **prior** to contract
- 6. Agent must submit all offers after received
- Copy delivered to escrow within **3** days
- **Escrow opened when escrow officer acknowledges **receipt** of signed instructions

Pg 7-1

Pg 7-2

THE DEPOSIT RECEIPT

(Important Features)

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- And
- Disclosure
- Disclosure
- Disclosure



II. THE NEGOTIATING PROCESS

A. When buyer (offeror) makes an offer, the offer may

- Be withdrawn
- Expire
- Be changed
- Be accepted

B. The seller (offeree) may

- **A**ccept
- **R**eject
- **C**ounter

C. When seller counters, the buyer may

- **A**ccept
- **R**eject
- **C**ounter the counter

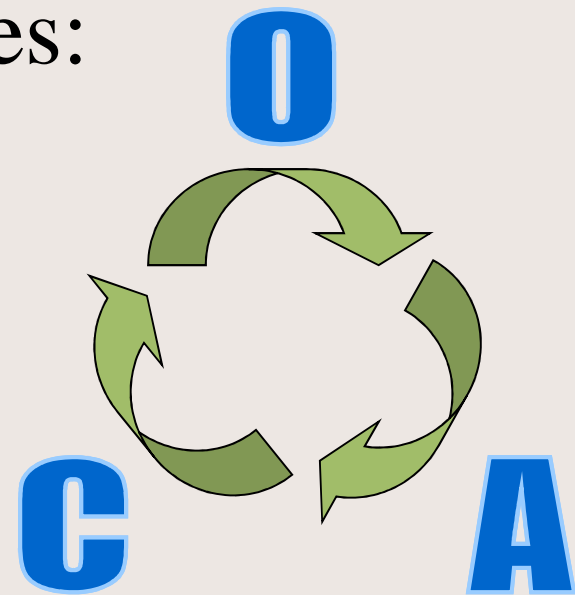


ARC

THE DEPOSIT RECEIPT

Steps to Bind the Parties:

- **O**ffer
- **A**cceptance
- **C**ommunication
of acceptance



Residential Purchase Agreement (And Receipt for Deposit)

Date: _____ at _____, California
Received From _____, (“Buyer”)
A Deposit of _____ Dollars \$ _____ toward the
Purchase Price Of _____ Dollars \$ _____
For Purchase of Property Situated in _____ County Of _____
California, Described As _____ (“Property”)

1. **FINANCING:** Obtaining the loans below is a contingency of this Agreement. Buyer shall act diligently and in good faith to obtain the designated loans. Obtaining deposit, down payment and closing costs is not a contingency.
 - A. **BUYER’S DEPOSIT** shall be held uncashed until Acceptance and then deposited within 3 business days after Acceptance or _____ with Escrow Holder. Into Broker’s trust account, or _____, by Personal Check, Cashier’s Check, Cash, or _____
 - B. **INCREASED DEPOSIT** shall be deposited with _____ within _____ Days After Acceptance, or _____
 - C. **FIRST LOAN IN THE AMOUNT OF** _____
NEW First deed of Trust in favor of LENDER, encumbering the Property, securing a note payable at maximum interest of _____ % fixed rate, or _____ % initial adjustable rate with a maximum interest rate cap of _____ %, balance due in _____ years. Buyer shall pay loan fees/points not to exceed _____
 FHA VA: Seller shall pay (i) _____ % discount points, (ii) other fees not allowed to be paid by Buyer, not to exceed \$ _____, and (iii) the cost of lender required repairs not otherwise provided for in this Agreement, not to exceed \$ _____.

D. ADDITIONAL FINANCING TERMS: _____

seller financing, (C.A.R. Form SFA-14); junior or assumed financing, (C.A.R. Form PAA-14, paragraph 5)

E. BALANCE OF PURCHASE PRICE (not including costs of obtaining loans and other closing costs) to be deposited with escrow holder within sufficient time to close escrow

F. TOTAL PURCHASE PRICE

G. LOAN CONTINGENCY shall remain in effect until the designated loans are funded (or ___) Days After Acceptance, by which time Buyer shall give Seller written notice of Buyer's election to cancel this Agreement if Buyer is unable to obtain the designated loans. If Buyer does not give Seller such notice, the contingency of obtaining the designated loans shall be removed by the method specified in paragraph 16B)

H. LOAN APPLICATIONS; PREQUALIFICATION: For NEW financing, within 5 (or ___) Days After Acceptance, Buyer shall provide Seller a letter from lender or mortgage loan broker stating that, based on a review of Buyer's written application and credit report, Buyer is prequalified for the NEW loan indicated above. If Buyer fails to provide such letter within that time, Seller may cancel this Agreement in writing

I. APPRAISAL CONTINGENCY: (if checked) This Agreement is contingent upon Property appraising at no less than the specified total purchase price. If there is a loan contingency, the appraisal contingency shall remain in effect until the loan contingency is removed, otherwise, the appraisal contingency shall be removed within 10 (or ___) Days After Acceptance..

J. ALL CASH OFFER: If this is an all cash offer, Buyer shall, within 5(____) Days After Acceptance, provide Seller written verification of sufficient funds to close this transaction. Seller may cancel this Agreement in writing within 5 Days After: (i) time to provide verification expires, if Buyer fails to provide verification; or (ii) receipt of verification, if Seller reasonably disapproves it.

2. **ESCROW:** Close of Escrow shall occur ____ Days After Acceptance (or on ____ (date)). Buyer and Seller shall deliver signed escrow instructions consistent with this Agreement within ____ Days After Acceptance, at least ____ Days before Close Of Escrow, or _____. Seller shall deliver possession and occupancy of the Property to Buyer at ____AM/PM, on the date of Close Of Escrow, no later than Days After date of Close Of Escrow, or _____. Property shall be vacant, unless otherwise agreed in writing. If transfer of title and possession do not occur at the same time, Buyer and Seller are advised to (a) consult with their insurance advisors, and (b) enter into a written occupancy agreement. The omission from escrow instructions of any provision in this Agreement shall not constitute a waiver of that provision

3. **OCCUPANCY:** Buyer does, does not, intend to occupy Property as Buyer's primary residence.

4. ALLOCATION OF COSTS: (Check boxes which apply. If needed, insert additional instructions in blank lines.)

- A. Governmental Transfer Fees:
- B. Title and Escrow Costs:
- C. Sewer/Septic/Well costs:
- D. Other Costs:
- E. Pest Control Report:

5. PEST CONTROL TERMS:

6. TRANSFER DISCLOSURE STATEMENT; NATURAL HAZARD DISCLOSURES; SUBSEQUENT DISCLOSURES; MELLO-ROOS NOTICE:

7. DISCLOSURES:

8. TITLE AND VESTING:

9. CONDITION OF PROPERTY:

- A. Except as Specified in This Agreement, Property is sold "AS IS", without warranty, in its PRESENT physical condition.
- B. (If Checked) Seller Warrants That at the Time Possession is Made Available to Buyer:
 - 1. Roof shall be free of leaks . . .
 - 2. Built-in appliances . . .
 - 3. Plumbing systems, . . .
 - 4. All fire, safety, and . . .
 - 5. Septic system, if any . . .
 - 6. All broken or cracked glass, . . .
 - 7. All debris and . . .
 - 8. _____ . . .

10. FIXTURES

11. PERSONAL PROPERTY

12. BUYER'S INVESTIGATION OF PROPERTY CONDITION:

13. FINAL WALK-THROUGH; VERIFICATION OF CONDITION:

14. PRORATIONS AND PROPERTY TAXES:

15. SALE OF BUYER'S PROPERTY:

16. TIME PERIODS/DISAPPROVAL RIGHTS/REMOVAL OF CONTINGENCIES/CANCELLATION RIGHTS:

A. TIME PERIODS:

1. SELLER HAS:

2. BUYER HAS:

3. SELLER'S RESPONSE TO BUYER'S DISAPPROVALS:

B. ACTIVE OR PASSIVE REMOVAL OF BUYER'S CONTINGENCIES:

1. ACTIVE METHOD (Applies if Checked)

2. PASSIVE METHOD (Applies Unless Active Method is checked):

C. EFFECT OF CONTINGENCY REMOVAL:

D. CANCELLATION OF SALE/ESCROW; RETURN OF DEPOSITS:



17. REPAIRS:

18. WITHHOLDING TAXES:

19. KEYS:

20. LIQUIDATED DAMAGES:

21. DISPUTE RESOLUTION:

A. MEDIATION:

B. ARBITRATION OF DISPUTES:

C. EXCLUSIONS FROM MEDIATION AND ARBITRATION:

D. BROKERS:

22. DEFINITIONS:

23. MULTIPLE LISTING SERVICE (“MLS”):

24. EQUAL HOUSING OPPORTUNITY:

25. ATTORNEY’S FEES:

26. SELECTION OF SERVICE PROVIDERS:

27. TIME OF ESSENCE; ENTIRE CONTRACT; CHANGES:

28. OTHER TERMS AND CONDITIONS:

29. AGENCY CONFIRMATION:

Listing Agent: is the agent of;

The Seller exclusively; or both the Buyer and Seller.

Selling Agent is the agent of;

The Buyer exclusively or **the Seller exclusively; or** **both the Buyer and Seller.**

30. OFFER:

31. BROKER COMPENSATION: Seller agrees to pay compensation for services as follows:

_____, to _____, Broker, and
_____, to _____, Broker,

32. ACCEPTANCE OF OFFER:

If checked: SUBJECT TO ATTACHED COUNTER OFFER, DATED

III. COUNTER OFFER

- When the Seller changes terms of buyer's offer in ANY WAY.
- Counter REJECTS the original offer.
- If buyer accepts the counter, this must be communicated in writing to the seller.

IV. Other Contracts:

A. Option: Right to buy in the future.

- **Optionee** = buyer
- **Optionor** = seller

B. Exchange

1031 IRC

Trade one property for another under specific tax guidelines allowable by statute.

V. REAL ESTATE TRANSFER DISCLOSURE (TDS)

Seller and Agent must give Buyer a TDS, if:

- Property is 1-4 residential units
- TDS is delivered after acceptance by seller
- Buyer has 3 days to rescind offer
- Buyer should not accept something that is disclosed to buyer
- Buyer has 5 days to rescind the offer from the day buyer receives TDS

V. REAL ESTATE TRANSFER DISCLOSURE (TDS) cont

- A. Material facts affecting value or desirability of the property relevant to a person making an informed decision
- C. Seller and real estate agents are required to disclose defects (*Easton v Strassburger*) that affect the value
 - 1. Agents has affirmative duty to inspect, inquire, disclose, recommend, document.

"But your Honor! I didn't know."

1. *Easton v. Strassburger*

The broker has an *affirmative duty* to:

- ❖ CONDUCT a reasonably, competent and diligent INSPECTION of residential (1-4) property, and to
- ❖ DISCLOSE all material facts to prospective purchasers
- a. ALL MATERIAL FACTS revealed by the inspection that MATERIALLY affect the VALUE or DESIRABILITY of the property



CALIFORNIA
ASSOCIATION
OF REALTORS®

REAL ESTATE TRANSFER DISCLOSURE STATEMENT
(CALIFORNIA CIVIL CODE §1102, ET SEQ.)
(C.A.R. Form TDS, Revised 11/10)

THIS DISCLOSURE STATEMENT CONCERNS THE REAL PROPERTY SITUATED IN THE CITY OF Any City, COUNTY OF _____, STATE OF CALIFORNIA, DESCRIBED AS 123 Any Street, Any City Ca 9????

THIS STATEMENT IS A DISCLOSURE OF THE CONDITION OF THE ABOVE DESCRIBED PROPERTY IN COMPLIANCE WITH SECTION 1102 OF THE CIVIL CODE AS OF (date) _____. IT IS NOT A WARRANTY OF ANY KIND BY THE SELLER(S) OR ANY AGENT(S) REPRESENTING ANY PRINCIPAL(S) IN THIS TRANSACTION, AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THE PRINCIPAL(S) MAY WISH TO OBTAIN.

I. COORDINATION WITH OTHER DISCLOSURE FORMS

This Real Estate Transfer Disclosure Statement is made pursuant to Section 1102 of the Civil Code. Other statutes require disclosures, depending upon the details of the particular real estate transaction (for example: special study zone and purchase-money liens on residential property).

Substituted Disclosures: The following disclosures and other disclosures required by law, including the Natural Hazard Disclosure Report/Statement that may include airport annoyances, earthquake, fire, flood, or special assessment information, have or will be made in connection with this real estate transfer, and are intended to satisfy the disclosure obligations on this form, where the subject matter is the same:

- Inspection reports completed pursuant to the contract of sale or receipt for deposit.
- Additional inspection reports or disclosures: _____

ii. SELLER'S INFORMATION

The Seller discloses the following information with the knowledge that even though this is not a warranty, prospective Buyers may rely on this information in deciding whether and on what terms to purchase the subject property. Seller hereby authorizes any agent(s) representing any principal(s) in this transaction to provide a copy of this statement to any person or entity in connection with any actual or anticipated sale of the property.

THE FOLLOWING ARE REPRESENTATIONS MADE BY THE SELLER(S) AND ARE NOT THE REPRESENTATIONS OF THE AGENT(S), IF ANY. THIS INFORMATION IS A DISCLOSURE AND IS NOT INTENDED TO BE PART OF ANY CONTRACT BETWEEN THE BUYER AND SELLER.

Seller is is not occupying the property.

A. The subject property has the items checked below: *

- | | | |
|--|---|---|
| <input type="checkbox"/> Range | <input type="checkbox"/> Wall/Window Air Conditioning | <input type="checkbox"/> Pool: |
| <input type="checkbox"/> Oven | <input type="checkbox"/> Sprinklers | <input type="checkbox"/> Child Resistant Barrier |
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Public Sewer System | <input type="checkbox"/> Pool/Spa Heater: |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Septic Tank | <input type="checkbox"/> Gas <input type="checkbox"/> Solar <input type="checkbox"/> Electric |
| <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Sump Pump | <input type="checkbox"/> Water Heater: |
| <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Water Softener | <input type="checkbox"/> Gas <input type="checkbox"/> Solar <input type="checkbox"/> Electric |
| <input type="checkbox"/> Washer/Dryer Hookups | <input type="checkbox"/> Patio/Decking | <input type="checkbox"/> Water Supply: |
| <input type="checkbox"/> Rain Gutters | <input type="checkbox"/> Built-in Barbecue | <input type="checkbox"/> City <input type="checkbox"/> Well |
| <input type="checkbox"/> Burglar Alarms | <input type="checkbox"/> Gazeto | <input type="checkbox"/> Private Utility or |
| <input type="checkbox"/> Carbon Monoxide Device(s) | <input type="checkbox"/> Security Gate(s) | Other _____ |
| <input type="checkbox"/> Smoke Detector(s) | <input type="checkbox"/> Garage: | <input type="checkbox"/> Gas Supply: |
| <input type="checkbox"/> Fire Alarm | <input type="checkbox"/> Attached <input type="checkbox"/> Not Attached | <input type="checkbox"/> Utility <input type="checkbox"/> Bottled (Tank) |
| <input type="checkbox"/> TV Antenna | <input type="checkbox"/> Carport | <input type="checkbox"/> Window Screens |
| <input type="checkbox"/> Satellite Dish | <input type="checkbox"/> Automatic Garage Door Opener(s) | <input type="checkbox"/> Window Security Bars |
| <input type="checkbox"/> Intercom | <input type="checkbox"/> Number Remote Controls _____ | <input type="checkbox"/> Quick Release Mechanism on |
| <input type="checkbox"/> Central Heating | <input type="checkbox"/> Sauna | Bedroom Windows _____ |
| <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Hot/Tub Spa: | |
| <input type="checkbox"/> Evaporator Cooler(s) | <input type="checkbox"/> Locking Safety Cover | |

Exhaust Fan(s) in _____ 220 Volt Wiring in _____ Fireplace(s) in _____
 Gas Starter _____ Roof(s): Type: _____ Age: _____ (approx.)
 Other: _____

Are there, to the best of your (Seller's) knowledge, any of the above that are not in operating condition? Yes No. If yes, then describe: (Attach additional sheets if necessary): _____

(*see on page 2)

Buyer's Initials (_____) (_____) Seller's Initials (_____) (_____)
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TDS REVISED 11/10 (PAGE 1 OF 3) Reviewed by _____ Date _____

REAL ESTATE TRANSFER DISCLOSURE STATEMENT (TDS PAGE 1 OF 3)

Agent: _____ Phone: _____ Prepared using zipForm® software
 Broker: _____



Property Address: 123 Any Street
Any City, Ca 92222 Date: _____

B. Are you (Seller) aware of any significant defects/malfunctions in any of the following? Yes No. If yes, check appropriate space(s) below.
 Interior Walls Ceilings Floors Exterior Walls Insulation Roof(s) Windows Doors Foundation Slab(s)
 Driveways Sidewalks Walls/Fences Electrical Systems Plumbing/Sewers/Septics Other Structural Components
(Describe: _____

_____)

If any of the above is checked, explain. (Attach additional sheets if necessary.): _____

*Installation of a listed appliance, device, or amenity is not a precondition of sale or transfer of the dwelling. The carbon monoxide device, garage door opener, or child-resistant pool barrier may not be in compliance with the safety standards relating to, respectively, carbon monoxide device standards of Chapter 8 (commencing with Section 13260) of Part 2 of Division 12 of, automatic reversing device standards of Chapter 12.5 (commencing with Section 19890) of Part 3 of Division 13 of, or the pool safety standards of Article 2.5 (commencing with Section 115920) of Chapter 5 of Part 10 of Division 104 of, the Health and Safety Code. Window security bars may not have quick-release mechanisms in compliance with the 1995 edition of the California Building Standards Code.

- C. Are you (Seller) aware of any the following:
- 1. Substances, materials, or products which may be an environmental hazard such as, but not limited to, asbestos, formaldehyde, radon gas, lead-based paint, mold, fuel or chemical storage tanks, and contaminated soil or water on the subject property Yes No
 - 2. Features of the property shared in common with adjoining landowners, such as walls, fences, and driveways, whose use or responsibility for maintenance may have an effect on the subject property Yes No
 - 3. Any encroachments, easements or similar matters that may affect your interest in the subject property Yes No
 - 4. Room additions, structural modifications, or other alterations or repairs made without necessary permits. Yes No
 - 5. Room additions, structural modifications, or other alterations or repairs not in compliance with building codes. Yes No
 - 6. Fill (compacted or otherwise) on the property or any portion thereof Yes No
 - 7. Any settling from any cause, or slippage, sliding, or other soil problems Yes No
 - 8. Flooding, drainage or grading problems Yes No
 - 9. Major damage to the property or any of the structures from fire, earthquake, floods, or landslides Yes No
 - 10. Any zoning violations, nonconforming uses, violations of "setback" requirements Yes No
 - 11. Neighborhood noise problems or other nuisances Yes No
 - 12. CC&R's or other deed restrictions or obligations Yes No
 - 13. Homeowners' Association which has any authority over the subject property Yes No
 - 14. Any "common area" (facilities such as pools, tennis courts, walkways, or other areas co-owned in undivided interest with others) Yes No
 - 15. Any notices of abatement or citations against the property Yes No
 - 16. Any lawsuits by or against the Seller threatening to or affecting this real property, including any lawsuits alleging a defect or deficiency in this real property or "common areas" (facilities such as pools, tennis courts, walkways, or other areas, co-owned in undivided interest with others) Yes No

If the answer to any of these is yes, explain. (Attach additional sheets if necessary.): _____

D. 1. The Seller certifies that the property, as of the close of escrow, will be in compliance with Section 13113.8 of the Health and Safety Code by having operable smoke detector(s) which are approved, listed, and installed in accordance with the State Fire Marshal's regulations and applicable local standards.
2. The Seller certifies that the property, as of the close of escrow, will be in compliance with Section 19211 of the Health and Safety Code by having the water heater tank(s) braced, anchored, or strapped in place in accordance with applicable law.
Seller certifies that the information herein is true and correct to the best of the Seller's knowledge as of the date signed by the Seller.

Seller _____ Date _____

Seller _____ Date _____

Buyer's Initials (_____) (_____)

Reviewed by _____ Date _____



123 Any Street
Property Address: Any City, Ca 92222

Date: _____

III. AGENT'S INSPECTION DISCLOSURE

(To be completed only if the Seller is represented by an agent in this transaction.)

THE UNDERSIGNED, BASED ON THE ABOVE INQUIRY OF THE SELLER(S) AS TO THE CONDITION OF THE PROPERTY AND BASED ON A REASONABLY COMPETENT AND DILIGENT VISUAL INSPECTION OF THE ACCESSIBLE AREAS OF THE PROPERTY IN CONJUNCTION WITH THAT INQUIRY, STATES THE FOLLOWING:

- See attached Agent Visual Inspection Disclosure (AVID Form)
 Agent notes no items for disclosure.
 Agent notes the following items: _____

Agent (Broker Representing Seller) _____ (Please Print) By _____ (Associate Licensee or Broker Signature) Date _____

IV. AGENT'S INSPECTION DISCLOSURE

(To be completed only if the agent who has obtained the offer is other than the agent above.)

THE UNDERSIGNED, BASED ON A REASONABLY COMPETENT AND DILIGENT VISUAL INSPECTION OF THE ACCESSIBLE AREAS OF THE PROPERTY, STATES THE FOLLOWING:

- See attached Agent Visual Inspection Disclosure (AVID Form)
 Agent notes no items for disclosure.
 Agent notes the following items: _____

Agent (Broker Obtaining the Offer) _____ (Please Print) By _____ (Associate Licensee or Broker Signature) Date _____

V. BUYER(S) AND SELLER(S) MAY WISH TO OBTAIN PROFESSIONAL ADVICE AND/OR INSPECTIONS OF THE PROPERTY AND TO PROVIDE FOR APPROPRIATE PROVISIONS IN A CONTRACT BETWEEN BUYER AND SELLER(S) WITH RESPECT TO ANY ADVICE/INSPECTIONS/DEFECTS.

I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS STATEMENT.

Seller _____ Date _____ Buyer _____ Date _____

Seller _____ Date _____ Buyer _____ Date _____

Agent (Broker Representing Seller) _____ (Please Print) By _____ (Associate Licensee or Broker Signature) Date _____

Agent (Broker Obtaining the Offer) _____ (Please Print) By _____ (Associate Licensee or Broker Signature) Date _____

SECTION 1102.3 OF THE CIVIL CODE PROVIDES A BUYER WITH THE RIGHT TO RESCIND A PURCHASE CONTRACT FOR AT LEAST THREE DAYS AFTER THE DELIVERY OF THIS DISCLOSURE IF DELIVERY OCCURS AFTER THE SIGNING OF AN OFFER TO PURCHASE. IF YOU WISH TO RESCIND THE CONTRACT, YOU MUST ACT WITHIN THE PRESCRIBED PERIOD.

A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL ESTATE. IF YOU DESIRE LEGAL ADVICE, CONSULT YOUR ATTORNEY.

THIS FORM HAS BEEN APPROVED BY THE CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.
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525 South Vine Street, Los Angeles, California 90020
TDS REVISED 11/10 (PAGE 3 OF 3)

Reviewed by _____ Date _____



EQUAL HOUSING OPPORTUNITY

IV. Residential Earthquake Hazards Report

Disclose all material known weaknesses

Built prior to 1960 = seller must provide buyer booklet “The Homeowners Guide to Earthquake Safety

Seller required to disclose weaknesses

Seller’s agent required to provide booklet

Report: seller to fill in and give to buyer

Seller signs one and gives it to the agent

Buyer signs one and gives it to seller.

DISCLOSURE

VII. Lead-Based Paint Hazards

Pg 7-4

VII. Environmental hazards

- Asbestos
 - Formaldehyde
 - Lead
 - Radon
 - Hazardous waste
 - Household hazardous waste
- Affirmative duty to disclose ANY known environmental hazard affecting property



Pg 7-5

**I AM WAVING
GOODBYE**

