

TN RESIDENTIAL PROPERTY CONDITION DISCLAIMER STATEMENT

Property Address: Lot 42 Colby Circle

Ashmor Estates

Buyer: _____

Seller: _____

The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may be exempt from this requirement (see § 66-5-209). The following is a summary of the buyers' and sellers' rights and obligations under the Act. A complete copy of the Act may be found at: http://www.state.tn.us/commerce/boards/trec/rulesandlaws.html/t66/t_66_ch_5.htm

1. Sellers must disclose all known material defects, and must answer the questions on the Disclosure form in good faith to the best of the seller's knowledge as of the Disclosure date.
2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have occurred since the time of the initial Disclosure, or certify that there are no changes.
4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain information provided by a public agency, in lieu of responding to some or all of the questions on the form (See § 66-5-204).
5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
6. Sellers are not required to repair any items listed on the disclosure form, or on any inspection report, unless agreed to in the purchase contract.
7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which had no effect on the physical structure of the property.
9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form (see § 66-5-202).
10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the property at any time within the prior 3 years. See § 66-5-209).
11. Buyers are advised to include home and wood infestation, well, water sources, septic system, lead-based paint, radon, mold, and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, Seller is not required to repair any such items.
13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a disclaimer statement with no representations or warranties (see § 66-5-202).
14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to Buyer and are set out fully in TCA § 62-5-208. Buyer should consult with an attorney regarding any such matters.
15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
16. Pursuant to § 47-13-104(b), Sellers of residences on a septic system are prohibited from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage disposal system permit.

The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information was provided by the real estate licensee(s) prior to the completion or reviewing of a TN Residential Property Condition Disclosure, or a TN Residential Property Condition Disclaimer Statement, or a TN Residential Property Condition Exemption Notification. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions they may have regarding this information, or prior to taking any legal actions.



The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain. Buyers and Sellers should be aware that any sales agreement executed between the parties will supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."

RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

NOTE TO SELLER(S): Sign this statement only if you elect to sell the property without representations and warranties as to its condition, except as otherwise provided in the Purchase Contract; otherwise, complete and sign the RESIDENTIAL PROPERTY CONDITION DISCLOSURE form.

Property Address / Legal Description:

The undersigned Seller(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 Buyer(s) will be receiving the real property "as is", that is, with all defects which may exist, if any, except as otherwise provided in the real estate Purchase Contract.

SELLER(S) ACKNOWLEDGMENT

The Seller(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under the Tennessee Residential Property Disclosure Act.

The party(ies) below have signed and acknowledge receipt of a copy.

SELLER _____ 2-6-2008 at 3 o'clock ☐ am/ ☒ pm DATE	SELLER _____ _____ DATE
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BUYER(S) ACKNOWLEDGMENT

A disclaimer statement may only be permitted where the purchaser waives the required disclosure under TCA 66-5-202. Buyers acknowledge that by signing below they are waiving their statutory right to the Sellers Property Condition Disclosure. The Buyer(s) acknowledge receipt of this disclaimer statement and further acknowledge that they have been informed of their rights and obligations under the Tennessee Residential Property Disclosure Act.

The party(ies) below have signed and acknowledge receipt of a copy.

BUYER _____ _____ DATE	BUYER _____ _____ DATE
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NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its content except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendments or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

