S T A T E O F N E W Y O R K

4672--A

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

Introduced by Sen. LIBOUS -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- recommitted to the Committee on Judiciary in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property law, in relation to property condition disclosure in the sale of residential real property; and to repeal subdivision 2 of section 462 of such law relating to the property condition disclosure statement

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 2 of section 462 of the real property law is REPEALED and a new subdivision 2 is added to read as follows:

2. THE FOLLOWING SHALL BE THE DISCLOSURE FORM:

PROPERTY CONDITION DISCLOSURE STATEMENT

NAME OF SELLER OR SELLERS:

PROPERTY ADDRESS:

PURPOSE OF THE PROPERTY CONDITION DISCLOSURE STATEMENT:

THE PROPERTY CONDITION DISCLOSURE ACT REQUIRES THE SELLER OF RESIDENTIAL REAL PROPERTY TO CAUSE THIS DISCLOSURE STATEMENT OR A COPY THEREOF TO BE DELIVERED TO A BUYER OR BUYER'S AGENT PRIOR TO THE SIGNING BY THE BUYER OF A BINDING CONTRACT OF SALE.

YOUR OBLIGATIONS AS A SELLER OF RESIDENTIAL REAL PROPERTY

SELLERS MUST ANSWER THE QUESTIONS ON THE FORM BASED UPON PROPERTY CONDITIONS THAT THE SELLER KNOWS TO EXIST OR HAVE EXISTED, INCLUDING THOSE CONDITIONS MADE KNOWN TO THE SELLER BY OTHERS. THE SELLER IS NOT REQUIRED TO INVESTIGATE THE PROPERTY IN ORDER TO ANSWER THE QUESTIONS. "RESIDENTIAL REAL PROPERTY" MEANS REAL PROPERTY IMPROVED BY A ONE TO FOUR FAMILY DWELLING USED OR OCCUPIED, OR INTENDED TO BE USED OR OCCUPIED, WHOLLY OR PARTLY, AS THE HOME OR RESIDENCE OF ONE OR MORE PERSONS, BUT SHALL NOT REFER TO (A) UNIMPROVED REAL PROPERTY UPON WHICH SUCH

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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DWELLINGS ARE TO BE CONSTRUCTED OR (B) CONDOMINIUM UNITS OR COOPERATIVE APARTMENTS OR (C) PROPERTY IN A HOMEOWNERS' ASSOCIATION THAT IS NOT OWNED IN FEE SIMPLE BY THE SELLER. THERE ARE CERTAIN STATUTORY EXEMPTIONS THAT ARE SET FORTH IN SECTION 463 OF THE NEW YORK STATE REAL PROPERTY LAW.

THE COMPLETED FORM OR A COPY THEREOF MUST BE DELIVERED TO A BUYER OR BUYER'S AGENT PRIOR TO THE BUYER SIGNING A BINDING CONTRACT OF SALE. THE SELLER AUTHORIZES HIS OR HER AGENT, IF ANY, TO PROVIDE A COPY OF THIS STATEMENT TO A PROSPECTIVE BUYER OF THE RESIDENTIAL REAL PROPERTY. SELLERS MUST ALSO PROVIDE BUYERS WITH A REVISED STATEMENT IF THE SELLER ACQUIRES KNOWLEDGE OR INFORMATION THAT RENDERS INACCURATE THE ANSWER TO ANY QUESTION ON THE DISCLOSURE STATEMENT PROVIDED TO THE BUYER.

THIS IS A LEGAL DOCUMENT. A KNOWINGLY FALSE OR INCOMPLETE STATEMENT BY THE SELLER ON THIS FORM MAY SUBJECT THE SELLER TO CLAIMS BY THE BUYER PRIOR TO OR AFTER THE TRANSFER OF TITLE. FOR ASSISTANCE SEEK THE ADVICE OF AN ATTORNEY.

IN THE EVENT A SELLER FAILS TO DELIVER A COMPLETE DISCLOSURE STATEMENT PRIOR TO THE BUYER SIGNING A BINDING CONTRACT OF SALE, THE BUYER SHALL RECEIVE UPON THE TRANSFER OF TITLE A CREDIT OF FIVE HUNDRED DOLLARS ($500.00) AGAINST THE AGREED UPON PURCHASE PRICE OF THE RESIDENTIAL REAL PROPERTY.

NOTE TO BUYER:

BUYERS ARE REMINDED THAT THIS DISCLOSURE STATEMENT IS NOT A WARRANTY OF ANY KIND BY THE SELLER OR BY ANY AGENT REPRESENTING THE SELLER IN THIS TRANSACTION. IT IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR TESTS AND THE BUYER IS ENCOURAGED TO OBTAIN HIS OR HER OWN INDEPENDENT PROFESSIONAL INSPECTIONS AND ENVIRONMENTAL TESTS AND ALSO IS ENCOURAGED TO CHECK PUBLIC RECORDS PERTAINING TO THE PROPERTY. THE FOLLOWING REPRESENTATIONS ARE MADE BY THE SELLER AND ARE NOT THE REPRESENTATIONS OF THE SELLER'S AGENT.

INSTRUCTIONS TO THE SELLER:

(A) ANSWER ALL QUESTIONS BASED UPON YOUR ACTUAL KNOWLEDGE OF THE PROPERTY.

(B) ATTACH ADDITIONAL PAGES WITH YOUR SIGNATURE IF ADDITIONAL SPACE IS REQUIRED.

(C) COMPLETE THIS FORM YOURSELF, OR SEEK THE ADVICE OF AN ATTORNEY.

(D) IF SOME ITEMS DO NOT APPLY TO YOUR PROPERTY, CHECK "NA" (NON-APPLICABLE).

(E) BY INDICATING "YES" OR "NO" YOU ARE STATING THAT YOU HAVE ACTUAL KNOWLEDGE AS TO THE SUBJECT MATTER OF THE QUESTION.

(F) BY INDICATING "UNKNOWN" YOU ARE STATING THAT YOU HAVE NO ACTUAL KNOWLEDGE AS TO THE SUBJECT MATTER OF THE QUESTION.

GENERAL INFORMATION

1. HOW LONG HAVE YOU OWNED THE PROPERTY?

2. HOW LONG HAVE YOU OCCUPIED THE PROPERTY?

3. WHAT IS THE AGE OF THE STRUCTURE OR STRUCTURES?

4. IS THERE A CERTIFICATE OF OCCUPANCY/COMPLIANCE RELATED TO THE PROPERTY?

YES NO (IF YES, LIST OR ATTACH ALL CERTIFICATES, IF NO, EXPLAIN BELOW)

5. HAVE YOU MADE ANY IMPROVEMENTS TO THE PROPERTY? YES NO. IF YES, DO YOU KNOW IF ANY OF THEM REQUIRED A PERMIT? YES NO (IF YES, DESCRIBE IMPROVEMENT AND LIST OR ATTACH ALL PERMITS)

6. WHAT SCHOOL DISTRICT IS THE PROPERTY LOCATED IN?

7. DOES ANYONE ELSE CLAIM A RIGHT TO USE ANY PART OF YOUR PROPERTY SUCH AS A LEASE, EASEMENT OR A RIGHT TO USE A ROAD OR PATH OR CUT TREES OR CROPS? YES NO (IF YES, EXPLAIN BELOW)

8. DOES ANYONE ELSE CLAIM TO OWN ANY PART OF YOUR PROPERTY? YES NO (IF YES, EXPLAIN BELOW)

9. HAS ANYONE DENIED YOU ACCESS TO THE PROPERTY OR MADE A FORMAL LEGAL CLAIM CHALLENGING YOUR TITLE TO THE PROPERTY? YES NO (IF YES, EXPLAIN BELOW)

10. ARE THERE ANY FEATURES OF THE PROPERTY SHARED IN COMMON WITH ADJOINING LAND OWNERS OR A HOMEOWNERS ASSOCIATION, SUCH AS WALLS, FENCES OR DRIVEWAYS? YES NO (IF YES, DESCRIBE BELOW)

11. ARE THERE ANY SPECIAL TAX ASSESSMENTS OR EXEMPTIONS THAT APPLY TO THE PROPERTY? YES NO (IF YES, EXPLAIN BELOW)

12. ARE THERE ANY HOMEOWNER OR OTHER ASSOCIATION FEES THAT APPLY TO THE PROPERTY? YES NO (IF YES, EXPLAIN BELOW)

ENVIRONMENTAL

NOTE TO SELLER - IN THIS SECTION, YOU WILL BE ASKED QUESTIONS REGARDING PETROLEUM PRODUCTS AND HAZARDOUS OR TOXIC SUBSTANCES THAT YOU KNOW TO HAVE BEEN SPILLED, LEAKED OR OTHERWISE BEEN RELEASED ON THE PROPERTY OR FROM THE PROPERTY ONTO ANY OTHER PROPERTY. PETROLEUM PRODUCTS MAY INCLUDE, BUT ARE NOT LIMITED TO, GASOLINE, DIESEL FUEL, HOME HEATING FUEL, AND LUBRICANTS. HAZARDOUS OR TOXIC SUBSTANCES ARE PRODUCTS THAT COULD POSE SHORT- OR LONG-TERM DANGER TO PERSONAL HEALTH OR THE ENVIRONMENT IF THEY ARE NOT PROPERLY DISPOSED OF, APPLIED OR STORED. THESE INCLUDE, BUT ARE NOT LIMITED TO, FERTILIZERS, PESTICIDES AND INSECTICIDES, PAINT INCLUDING PAINT THINNER, VARNISH REMOVER AND WOOD PRESERVATIVES, TREATED WOOD, CONSTRUCTION MATERIALS SUCH AS ASPHALT AND ROOFING MATERIALS, ANTIFREEZE AND OTHER AUTOMOTIVE PRODUCTS, BATTERIES, CLEANING SOLVENTS INCLUDING SEPTIC TANK CLEANERS, HOUSEHOLD CLEANERS AND POOL CHEMICALS AND PRODUCTS CONTAINING MERCURY AND LEAD.

NOTE TO BUYER - HAZARDOUS OR TOXIC SUBSTANCES CAN POSE SHORT- OR LONG-TERM DANGER TO PERSONAL HEALTH OR THE ENVIRONMENT IF THEY ARE NOT PROPERLY DISPOSED OF, APPLIED OR STORED. IF CONTAMINATION OF THIS PROPERTY FROM HAZARDOUS OR TOXIC SUBSTANCES IS A CONCERN TO YOU, YOU ARE URGED TO CONSIDER SOIL AND GROUNDWATER TESTING OF THIS PROPERTY. IF THE STRUCTURE WAS BUILT BEFORE 1978 YOU ARE ENTITLED TO RECEIVE INFORMATION REGARDING THE POSSIBLE PRESENCE OF LEAD BASED PAINT IN THE RESIDENCE.

13. IS ANY OR ALL OF THE PROPERTY LOCATED IN A DESIGNATED FLOODPLAIN OR DESIGNATED WETLAND? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

14. HAS ANY OR ALL OF THE PROPERTY EVER BEEN THE SITE OF A CLEAN OR WASTE LANDFILL? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

15. ARE THERE OR HAS THERE EVER BEEN FUEL STORAGE TANKS ABOVE OR BELOW THE GROUND ON THE PROPERTY? YES NO UNKNOWN

IF YES, ARE THEY CURRENTLY IN USE? YES NO

IF YES, WHERE ARE THEY LOCATED? (EXPLAIN BELOW)

IF YES, ARE THEY LEAKING? YES NO (IF YES, EXPLAIN BELOW)

IF YES, HAVE THEY EVER LEAKED? YES NO (IF YES, EXPLAIN BELOW)

16. IS THERE ASBESTOS INSIDE OR OUTSIDE (E.G. IN EXTERIOR SIDING) THE STRUCTURE(S)? YES NO UNKNOWN (IF YES, ATTACH ANY TEST REPORTS)

17. IS THERE LEAD PLUMBING INSIDE THE STRUCTURE(S)? YES NO UNKNOWN (IF YES, ATTACH ANY TEST REPORTS)

18. HAS RADON GAS EVER BEEN DETECTED INSIDE THE STRUCTURE? YES NO UNKNOWN (IF YES, ATTACH ANY TEST REPORTS)

19. HAVE PESTICIDES OR LAWN OR VEGETATION CARE SUBSTANCES BEEN APPLIED IN THE LAST SIX (6) MONTHS? YES NO UNKNOWN (IF YES, DESCRIBE BELOW AND ATTACH ANY REPORTS)

20. HAS ANY PETROLEUM PRODUCT, METHANE GAS OR ANY HAZARDOUS OR TOXIC SUBSTANCE SPILLED, LEAKED OR OTHERWISE RELEASED ON THE PROPERTY OR FROM

THE PROPERTY ONTO ANY OTHER PROPERTY? YES NO UNKNOWN (IF YES, DESCRIBE BELOW)

21. HAS THE PROPERTY EVER BEEN TESTED FOR THE PRESENCE OF PETROLEUM PRODUCTS, METHANE GAS, TOXIC MOLD OR ANY HAZARDOUS OR TOXIC SUBSTANCE? YES NO UNKNOWN (IF YES, ATTACH ANY REPORTS)

STRUCTURAL

22. IS THERE ANY ROT OR WATER DAMAGE TO THE STRUCTURE OR STRUCTURES? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

23. IS THERE ANY REPAIRED OR UN-REPAIRED FIRE OR SMOKE DAMAGE TO THE STRUCTURE OR STRUCTURES? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

24. IS THERE ANY REPAIRED OR UN-REPAIRED TERMITE, INSECT, RODENT OR PEST INFESTATION OR DAMAGE? YES NO UNKNOWN (IF YES, EXPLAIN BELOW AND ATTACH ANY TEST REPORTS)

25. ARE THERE ANY MATERIAL DEFECTS IN ANY OF THE FOLLOWING STRUCTURAL SYSTEMS: FOOTINGS, BEAMS, GIRDERS, LINTELS, COLUMNS OR PARTITIONS? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

26. WHAT TYPE OF ROOF COVERS THE STRUCTURE: SLATE, ASPHALT, OTHER? (CIRCLE ALL THAT APPLY, IF OTHER, EXPLAIN BELOW)

ARE THERE ANY KNOWN MATERIAL DEFECTS? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

DO YOU KNOW HOW OLD THE ROOF IS? YES NO UNKNOWN (IF YES, INDICATE AGE BELOW)

IS THERE A TRANSFERABLE WARRANTY ON THE ROOF IN EFFECT NOW? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

27. WHAT TYPE OF SIDING OR EXTERIOR WALL COVERING COVERS THE STRUCTURE: VINYL, ALUMINUM, BRICK, OTHER? (CIRCLE ALL THAT APPLY, IF OTHER, EXPLAIN BELOW)

ARE THERE ANY KNOWN MATERIAL DEFECTS? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

DO YOU KNOW HOW OLD THE PRODUCT IS? YES NO UNKNOWN (IF YES, INDICATE AGE BELOW)

IS THERE A TRANSFERABLE WARRANTY ON THE PRODUCT IN EFFECT NOW? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

IS THE EXISTING SIDING COVERING A PRE-EXISTING SIDING OR EXTERIOR WALL COVERING? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

MECHANICAL SYSTEMS & SERVICES

28. WHAT IS THE WATER SOURCE - WELL, PRIVATE, MUNICIPAL OR OTHER? (CIRCLE ALL THAT APPLY, IF OTHER, EXPLAIN BELOW)

IF MUNICIPAL, IS IT METERED? YES NO

IF A WELL, HAS IT EVER RUN DRY? YES NO UNKNOWN

IF A WELL, DO YOU KNOW HOW OLD THE PUMP IS? YES NO UNKNOWN (IF YES, INDICATE AGE BELOW)

IF A WELL, DO YOU KNOW HOW OLD THE WATER STORAGE TANK IS? YES NO UNKNOWN (IF YES, INDICATE AGE BELOW)

29. HAS THE WATER QUALITY AND/OR FLOW RATE EVER BEEN TESTED? YES NO UNKNOWN (IF YES, DESCRIBE BELOW AND ATTACH ANY TEST RESULTS)

30. WHAT IS THE TYPE OF SEWAGE SYSTEM - PUBLIC SEWER, PRIVATE SEWER, SEPTIC OR CESSPOOL? (CIRCLE ALL THAT APPLY)

IF SEPTIC OR CESSPOOL, DO YOU KNOW ITS AGE? YES NO UNKNOWN (IF YES, INDICATE AGE BELOW)

DO YOU KNOW THE DATE IT WAS LAST PUMPED? YES NO UNKNOWN (IF YES, INDICATE WHEN BELOW)

DO YOU KNOW THE FREQUENCY OF PUMPING? YES NO UNKNOWN (IF YES, INDICATE FREQUENCY)

ARE THERE ANY MATERIAL DEFECTS TO THE SEWAGE SYSTEM? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)

31. WHO IS YOUR ELECTRIC SERVICE PROVIDER?
DOES THE PROPERTY HAVE CIRCUIT BREAKERS OR FUSES?
PRIVATE OR PUBLIC POLES?
ARE THERE ANY MATERIAL DEFECTS TO THE ELECTRICAL SYSTEM? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)
32. IS THERE ANY FLOODING, DRAINAGE OR GRADING PROBLEMS THAT RESULT IN STANDING WATER ON ANY PORTION OF THE PROPERTY? YES NO UNKNOWN NA (IF YES, STATE LOCATIONS AND EXPLAIN BELOW)
33. IS THERE ANY CONDITION THAT RESULTS IN STANDING WATER IN THE BASEMENT? YES NO UNKNOWN (IF YES, EXPLAIN BELOW)
34. WHAT FUELS THE HEATING SYSTEM: OIL, GAS, ELECTRIC, WOOD, OTHER? (CIRCLE ALL THAT APPLY; IF OTHER, EXPLAIN BELOW). HOW THE HEAT IS CIRCULATED: FORCED HOT AIR, HOT WATER RADIANT, ELECTRIC, OTHER? (CIRCLE ALL THAT APPLY; IF OTHER, EXPLAIN BELOW).
35. WHAT IS THE TYPE OF UNIT THAT PROVIDES HOT RUNNING WATER: OIL, GAS, ELECTRIC, OTHER? (CIRCLE ALL THAT APPLY; IF OTHER, EXPLAIN BELOW)
ARE EACH OF THE FOLLOWING IN WORKING ORDER? (IF NO, EXPLAIN BELOW. USE ADDITIONAL SHEETS IF NECESSARY):

	WORKING ORDER
36. PLUMBING SYSTEM?	YES NO UNKNOWN
37. SECURITY SYSTEM?	YES NO UNKNOWN NA
38. FIRE SPRINKLER SYSTEM?	YES NO UNKNOWN NA
39. SUMP PUMP?	YES NO UNKNOWN NA
40. CHIMNEY/FIREPLACE OR WOODSTOVE?	YES NO UNKNOWN NA
41. AIR CONDITIONING UNITS AND SYSTEM?	YES NO UNKNOWN NA
42. HEATING SYSTEM?	YES NO UNKNOWN
43. HOT WATER SYSTEM?	YES NO UNKNOWN
44. CENTRAL VACUUM SYSTEM?	YES NO UNKNOWN NA
45. SWIMMING POOL?	YES NO UNKNOWN NA
46. HOT TUB/SPA?	YES NO UNKNOWN NA

ARE THERE ANY DEFECTS IN ANY OF THE FOLLOWING? (IF YES, EXPLAIN BELOW. USE ADDITIONAL SHEETS IF NECESSARY):

	DEFECTS
47. FOUNDATION/SLAB?	YES NO UNKNOWN
48. INTERIOR WALLS/CEILINGS?	YES NO UNKNOWN
49. EXTERIOR WALLS OR SIDING?	YES NO UNKNOWN
50. FLOORS?	YES NO UNKNOWN
51. PATIO/DECK/PORCHES?	YES NO UNKNOWN NA

STATUTORY DISCLOSURE REQUIREMENTS
52. IS THERE ELECTRICITY SUPPLIED TO THE PROPERTY BY A UTILITY COMPANY? YES NO
53. ARE THERE ANY ELECTRIC, GAS OR WATER DISTRICT SURCHARGES ASSESSED AGAINST THE PROPERTY? YES NO
IF YES TO ANY OF THESE SURCHARGES, THE FOLLOWING STATEMENT APPLIES:
"THIS PROPERTY IS SUBJECT TO AN ELECTRIC, GAS AND/OR WATER UTILITY SURCHARGE"
THE FOLLOWING MUST ALSO BE COMPLETED.
TYPE AND PURPOSE OF SURCHARGE:
AMOUNT OF THE SURCHARGE:
PAYABLE ON A MONTHLY, YEARLY OR OTHER BASIS:
54. IS ANY OR ALL OF THE PROPERTY LOCATED IN A DESIGNATED AGRICULTURAL DISTRICT? YES NO (IF YES, THE FOLLOWING DISCLOSURE NOTICE APPLIES)
IT IS THE POLICY OF THIS STATE AND THIS COMMUNITY TO CONSERVE, PROTECT AND ENCOURAGE THE DEVELOPMENT AND IMPROVEMENT OF AGRICULTURAL LAND FOR THE PRODUCTION OF FOOD, AND OTHER PRODUCTS, AND ALSO FOR ITS NATURAL AND ECOLOGICAL VALUE. THIS DISCLOSURE NOTICE IS TO INFORM PROSPECTIVE RESI-

DENTS THAT THE PROPERTY THEY ARE ABOUT TO ACQUIRE LIES PARTIALLY OR WHOLLY WITHIN AN AGRICULTURAL DISTRICT AND THAT FARMING ACTIVITIES OCCUR WITHIN THE DISTRICT. SUCH FARMING ACTIVITIES MAY INCLUDE, BUT NOT BE LIMITED TO, ACTIVITIES THAT CAUSE NOISE, DUST AND ODORS. PROSPECTIVE RESIDENTS ARE ALSO INFORMED THAT THE LOCATION OF PROPERTY WITHIN AN AGRICULTURAL DISTRICT MAY IMPACT THE ABILITY TO ACCESS WATER AND/OR SEWER SERVICES FOR SUCH PROPERTY UNDER CERTAIN CIRCUMSTANCES. PROSPECTIVE PURCHASERS ARE URGED TO CONTACT THE NEW YORK STATE DEPARTMENT OF AGRICULTURE AND MARKETS TO OBTAIN ADDITIONAL INFORMATION OR CLARIFICATION REGARDING THEIR RIGHTS AND OBLIGATIONS UNDER ARTICLE 25-AA OF THE AGRICULTURE AND MARKETS LAW.

55. IS THERE AN UNCAPPED NATURAL GAS WELL LOCATED ON THE PROPERTY? YES NO

NOTE: BUYER IS ENCOURAGED TO CHECK PUBLIC RECORDS CONCERNING THE PROPERTY (E.G. TAX RECORDS AND WETLAND AND FLOODPLAIN MAPS).

THE SELLER SHOULD USE THIS AREA TO FURTHER EXPLAIN ANY ITEM ABOVE. IF NECESSARY, ATTACH ADDITIONAL PAGES AND INDICATE HERE THE NUMBER OF ADDITIONAL PAGES ATTACHED.

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SELLER'S CERTIFICATION: SELLER CERTIFIES THAT THE INFORMATION IN THIS PROPERTY CONDITION DISCLOSURE STATEMENT IS TRUE AND COMPLETE TO THE SELLER'S ACTUAL KNOWLEDGE AS OF THE DATE SIGNED BY THE SELLER. IF A SELLER OF RESIDENTIAL REAL PROPERTY ACQUIRES KNOWLEDGE WHICH RENDERS MATERIALLY INACCURATE A PROPERTY CONDITION DISCLOSURE STATEMENT PROVIDED PREVIOUSLY, THE SELLER SHALL DELIVER A REVISED PROPERTY CONDITION DISCLOSURE STATEMENT TO THE BUYER AS SOON AS PRACTICABLE. IN NO EVENT, HOWEVER, SHALL A SELLER BE REQUIRED TO PROVIDE A REVISED PROPERTY CONDITION DISCLOSURE STATEMENT AFTER THE TRANSFER OF TITLE FROM THE SELLER TO THE BUYER OR OCCUPANCY BY THE BUYER, WHICHEVER IS EARLIER.

SELLER'S SIGNATURE DATE

SELLER'S SIGNATURE DATE

BUYER'S ACKNOWLEDGMENT: BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS STATEMENT AND BUYER UNDERSTANDS THAT THIS INFORMATION IS A STATEMENT OF CERTAIN CONDITIONS AND INFORMATION CONCERNING THE PROPERTY KNOWN TO THE SELLER. IT IS NOT A WARRANTY OF ANY KIND BY THE SELLER OR SELLER'S AGENT AND IS NOT A SUBSTITUTE FOR ANY HOME, PEST, RADON OR OTHER INSPECTIONS OR TESTING OF THE PROPERTY OR INSPECTION OF THE PUBLIC RECORDS.

BUYER'S SIGNATURE _____ DATE _____

BUYER'S SIGNATURE _____ DATE _____

S 2. Section 464 of the real property law, as added by chapter 456 of the laws of 2001, is amended to read as follows:

S 464. Revision. If a seller of residential real property acquires knowledge which renders materially inaccurate a property condition disclosure statement provided previously, OTHER THAN BY MEANS OF AN INSPECTION REPORT OBTAINED BY THE BUYER, the seller shall deliver a revised property condition disclosure statement to the buyer as soon as practicable. In no event, however, shall a seller be required to provide a revised property condition disclosure statement after the transfer of title from the seller to the buyer or occupancy by the buyer, whichever is earlier.

S 3. Subdivision 1 of section 465 of the real property law, as added by chapter 456 of the laws of 2001, is amended to read as follows:

1. In the event a seller fails to perform the duty prescribed in this article to deliver a COMPLETE disclosure statement prior to the signing by the buyer of a binding contract of sale, the buyer shall receive upon the transfer of title a credit of five hundred dollars against the agreed upon purchase price of the residential real property.

S 4. This act shall take effect on the sixtieth day after it shall have become a law, and shall apply to binding contracts for the sale of residential real property signed on or after such effective date.