

STATE OF NEW YORK

8439

IN SENATE

June 1, 2020

Introduced by Sen. HOYLMAN -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring disclosure of information concerning flood insurance on property condition disclosure statements; and to repeal section 467 of the real property law relating to liability with respect to property disclosures

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 2 of section 462 of the real property law, as
2 added by chapter 456 of the laws of 2001, is amended to read as follows:

3 2. The following shall be the disclosure form:

4 PROPERTY CONDITION DISCLOSURE STATEMENT

5 NAME OF SELLER OR SELLERS:

6 PROPERTY ADDRESS:

7 THE PROPERTY CONDITION DISCLOSURE ACT REQUIRES THE SELLER OF RESIDEN-
8 TIAL REAL PROPERTY TO CAUSE THIS DISCLOSURE STATEMENT OR A COPY THEREOF
9 TO BE DELIVERED TO A BUYER OR BUYER'S AGENT PRIOR TO THE SIGNING BY THE
10 BUYER OF A BINDING CONTRACT OF SALE.

11 PURPOSE OF STATEMENT: THIS IS A STATEMENT OF CERTAIN CONDITIONS AND
12 INFORMATION CONCERNING THE PROPERTY KNOWN TO THE SELLER. THIS DISCLOSURE
13 STATEMENT IS NOT A WARRANTY OF ANY KIND BY THE SELLER OR BY ANY AGENT
14 REPRESENTING THE SELLER IN THIS TRANSACTION. IT IS NOT A SUBSTITUTE FOR
15 ANY INSPECTIONS OR TESTS AND THE BUYER IS ENCOURAGED TO OBTAIN HIS OR
16 HER OWN INDEPENDENT PROFESSIONAL INSPECTIONS AND ENVIRONMENTAL TESTS AND
17 ALSO IS ENCOURAGED TO CHECK PUBLIC RECORDS PERTAINING TO THE PROPERTY.

18 A KNOWINGLY FALSE OR INCOMPLETE STATEMENT BY THE SELLER ON THIS FORM
19 MAY SUBJECT THE SELLER TO CLAIMS BY THE BUYER PRIOR TO OR AFTER THE
20 TRANSFER OF TITLE. [~~IN THE EVENT A SELLER FAILS TO PERFORM THE DUTY
21 PRESCRIBED IN THIS ARTICLE TO DELIVER A DISCLOSURE STATEMENT PRIOR TO
22 THE SIGNING BY THE BUYER OF A BINDING CONTRACT OF SALE, THE BUYER SHALL~~

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

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~~1 RECEIVE UPON THE TRANSFER OF TITLE A CREDIT OF FIVE HUNDRED DOLLARS~~
~~2 AGAINST THE AGREED UPON PURCHASE PRICE OF THE RESIDENTIAL REAL PROPER-~~
~~3 TY.]~~

4 "RESIDENTIAL REAL PROPERTY" MEANS REAL PROPERTY IMPROVED BY A ONE TO
5 FOUR FAMILY DWELLING USED OR OCCUPIED, OR INTENDED TO BE USED OR OCCU-
6 PIED, WHOLLY OR PARTLY, AS THE HOME OR RESIDENCE OF ONE OR MORE PERSONS,
7 BUT SHALL NOT REFER TO (A) UNIMPROVED REAL PROPERTY UPON WHICH SUCH
8 DWELLINGS ARE TO BE CONSTRUCTED OR (B) CONDOMINIUM UNITS OR COOPERATIVE
9 APARTMENTS OR (C) PROPERTY ON A HOMEOWNERS' ASSOCIATION THAT IS NOT
10 OWNED IN FEE SIMPLE BY THE SELLER.

11 INSTRUCTIONS TO THE SELLER:

- 12 (a) ANSWER ALL QUESTIONS BASED UPON YOUR ACTUAL KNOWLEDGE.
13 (b) ATTACH ADDITIONAL PAGES WITH YOUR SIGNATURE IF ADDITIONAL SPACE IS
14 REQUIRED.
15 (c) COMPLETE THIS FORM YOURSELF.
16 (d) IF SOME ITEMS DO NOT APPLY TO YOUR PROPERTY, CHECK "NA" (NON-AP-
17 PLICABLE). IF YOU DO NOT KNOW THE ANSWER CHECK "UNKN" (UNKNOWN).

18 SELLER'S STATEMENT: THE SELLER MAKES THE FOLLOWING REPRESENTATIONS TO
19 THE BUYER BASED UPON THE SELLER'S ACTUAL KNOWLEDGE AT THE TIME OF SIGN-
20 ING THIS DOCUMENT. THE SELLER AUTHORIZES HIS OR HER AGENT, IF ANY, TO
21 PROVIDE A COPY OF THIS STATEMENT TO A PROSPECTIVE BUYER OF THE RESIDEN-
22 TIAL REAL PROPERTY. THE FOLLOWING ARE REPRESENTATIONS MADE BY THE SELLER
23 AND ARE NOT THE REPRESENTATIONS OF THE SELLER'S AGENT.

24 GENERAL INFORMATION

- 25 1. HOW LONG HAVE YOU OWNED THE PROPERTY?
26 2. HOW LONG HAVE YOU OCCUPIED THE PROPERTY?
27 3. WHAT IS THE AGE OF THE STRUCTURE OR STRUCTURES? NOTE TO BUYER--IF
28 THE STRUCTURE WAS BUILT BEFORE 1978 YOU ARE ENCOURAGED TO INVESTI-
29 GATE FOR THE PRESENCE OF LEAD BASED PAINT.
30 4. DOES ANYBODY OTHER THAN YOURSELF HAVE A LEASE, EASEMENT OR ANY
31 OTHER RIGHT TO USE OR OCCUPY ANY PART OF YOUR PROPERTY OTHER THAN
32 THOSE STATED IN DOCUMENTS AVAILABLE IN THE PUBLIC RECORD, SUCH AS
33 RIGHTS TO USE A ROAD OR PATH OR CUT TREES OR CROPS[+] ? YES NO UNKN
34 NA
35 5. DOES ANYBODY ELSE CLAIM TO OWN ANY PART OF YOUR PROPERTY? YES NO
36 UNKN NA (IF YES, EXPLAIN BELOW)
37 6. HAS ANYONE DENIED YOU ACCESS TO THE PROPERTY OR MADE A FORMAL LEGAL
38 CLAIM CHALLENGING YOUR TITLE TO THE PROPERTY? YES NO UNKN NA (IF
39 YES, EXPLAIN BELOW)
40 7. ARE THERE ANY FEATURES OF THE PROPERTY SHARED IN COMMON WITH
41 ADJOINING LAND OWNERS OR A HOMEOWNERS ASSOCIATION, SUCH AS WALLS,
42 FENCES OR DRIVEWAYS? YES NO UNKN NA (IF YES DESCRIBE BELOW)
43 8. ARE THERE ANY ELECTRIC OR GAS UTILITY SURCHARGES FOR LINE EXTEN-
44 SIONS, SPECIAL ASSESSMENTS OR HOMEOWNER OR OTHER ASSOCIATION FEES
45 THAT APPLY TO THE PROPERTY? YES NO UNKN NA (IF YES, EXPLAIN BELOW)
46 9. ARE THERE CERTIFICATES OF OCCUPANCY RELATED TO THE PROPERTY? YES
47 NO UNKN NA (IF NO, EXPLAIN BELOW)

48 ENVIRONMENTAL

49 NOTE TO SELLER - IN THIS SECTION, YOU WILL BE ASKED QUESTIONS REGARD-
50 ING PETROLEUM PRODUCTS AND HAZARDOUS OR TOXIC SUBSTANCES THAT YOU KNOW
51 TO HAVE BEEN SPILLED, LEAKED OR OTHERWISE BEEN RELEASED ON THE PROPERTY
52 OR FROM THE PROPERTY ONTO ANY OTHER PROPERTY. PETROLEUM PRODUCTS MAY

1 INCLUDE, BUT ARE NOT LIMITED TO, GASOLINE, DIESEL FUEL, HOME HEATING
2 FUEL, AND LUBRICANTS. HAZARDOUS OR TOXIC SUBSTANCES ARE PRODUCTS THAT
3 COULD POSE SHORT- OR LONG-TERM DANGER TO PERSONAL HEALTH OR THE ENVIRON-
4 MENT IF THEY ARE NOT PROPERLY DISPOSED OF, APPLIED OR STORED. THESE
5 INCLUDE, BUT ARE NOT LIMITED TO, FERTILIZERS, PESTICIDES AND INSECTI-
6 CIDES, PAINT INCLUDING PAINT THINNER, VARNISH REMOVER AND WOOD PRESERVA-
7 TIVES, TREATED WOOD, CONSTRUCTION MATERIALS SUCH AS ASPHALT AND ROOFING
8 MATERIALS, ANTIFREEZE AND OTHER AUTOMOTIVE PRODUCTS, BATTERIES, CLEANING
9 SOLVENTS INCLUDING SEPTIC TANK CLEANERS, HOUSEHOLD CLEANERS AND POOL
10 CHEMICALS AND PRODUCTS CONTAINING MERCURY AND LEAD.

11 NOTE TO BUYER - IF CONTAMINATION OF THIS PROPERTY FROM PETROLEUM
12 PRODUCTS AND/OR HAZARDOUS OR TOXIC SUBSTANCES IS A CONCERN TO YOU, YOU
13 ARE URGED TO CONSIDER SOIL AND GROUNDWATER TESTING OF THIS PROPERTY.

- 14 10. [~~IS ANY OR ALL OF THE PROPERTY LOCATED IN A DESIGNATED FLOODPLAIN?~~
15 ~~YES NO UNKN NA (IF YES, EXPLAIN BELOW)~~] IS ANY OR ALL OF THE
16 PROPERTY LOCATED WHOLLY OR PARTIALLY IN THE SPECIAL FLOOD HAZARD
17 AREA ("SFHA"; "100-YEAR FLOODPLAIN") ACCORDING TO FEMA'S CURRENT
18 FLOOD INSURANCE RATE MAPS FOR YOUR AREA? YES NO UNKN NA (IF YES,
19 EXPLAIN BELOW)
- 20 11. IS ANY OR ALL OF THE PROPERTY LOCATED WHOLLY OR PARTIALLY IN A
21 MODERATE RISK FLOOD HAZARD AREA ("500-YEAR FLOODPLAIN") ACCORDING
22 TO FEMA'S CURRENT FLOOD INSURANCE RATE MAPS FOR YOUR AREA? YES NO
23 UNKN NA (IF YES, EXPLAIN BELOW)
- 24 12. IS THE PROPERTY SUBJECT TO ANY REQUIREMENT UNDER FEDERAL LAW TO
25 OBTAIN AND MAINTAIN FLOOD INSURANCE ON THE PROPERTY? YES NO UNKN
26 NA (IF YES, EXPLAIN BELOW)
27 HOMES IN THE SPECIAL FLOOD HAZARD AREA, ALSO KNOWN AS HIGH RISK
28 FLOOD ZONES, ON FEMA'S FLOOD INSURANCE RATE MAPS WITH MORTGAGES
29 FROM FEDERALLY REGULATED OR INSURED LENDERS ARE REQUIRED TO OBTAIN
30 AND MAINTAIN FLOOD INSURANCE. EVEN WHEN NOT REQUIRED, THE FEDERAL
31 EMERGENCY MANAGEMENT AGENCY (FEMA) ENCOURAGES HOMEOWNERS IN HIGH
32 RISK, MODERATE RISK, AND LOW RISK FLOOD ZONES TO PURCHASE FLOOD
33 INSURANCE THAT COVERS THE STRUCTURE(S) AND THE PERSONAL PROPERTY
34 WITHIN THE STRUCTURE(S).
- 35 13. HAVE YOU EVER RECEIVED ASSISTANCE, OR ARE YOU AWARE OF ANY PREVI-
36 OUS OWNERS RECEIVING ASSISTANCE, FROM THE FEDERAL EMERGENCY
37 MANAGEMENT ASSOCIATION (FEMA), THE U.S. SMALL BUSINESS ADMINIS-
38 TRATION (SBA), OR ANY OTHER FEDERAL DISASTER FLOOD ASSISTANCE FOR
39 FLOOD DAMAGE TO THE PROPERTY? YES NO UNKN NA (IF YES, EXPLAIN
40 BELOW)
- 41 FOR PROPERTIES THAT HAVE RECEIVED FEDERAL DISASTER ASSISTANCE, THE
42 REQUIREMENT TO OBTAIN FLOOD INSURANCE PASSES DOWN TO ALL FUTURE
43 OWNERS. FAILURE TO OBTAIN AND MAINTAIN FLOOD INSURANCE CAN RESULT
44 IN AN INDIVIDUAL BEING INELIGIBLE FOR FUTURE ASSISTANCE.
- 45 14. IS THERE FLOOD INSURANCE ON THE PROPERTY? YES NO UNKN NA (IF YES,
46 ATTACH A COPY OF THE POLICY)
- 47 15. HAVE YOU EVER FILED A CLAIM FOR FLOOD DAMAGE TO THE PROPERTY WITH
48 ANY INSURANCE PROVIDER, INCLUDING THE NATIONAL FLOOD INSURANCE
49 PROGRAM (NFIP)? YES NO UNKN NA (IF YES, EXPLAIN BELOW)
- 50 [~~11-~~] 16. IS ANY OR ALL OF THE PROPERTY LOCATED IN A DESIGNATED
51 WETLAND? YES NO UNKN NA (IF YES, EXPLAIN BELOW)
- 52 [~~12-~~] 17. IS THE PROPERTY LOCATED IN AN AGRICULTURAL DISTRICT? YES
53 NO UNKN NA (IF YES, EXPLAIN BELOW)

- 1 [~~13-~~] 18. WAS THE PROPERTY EVER THE SITE OF A LANDFILL? YES NO UNKN
2 NA (IF YES, EXPLAIN BELOW)
3 [~~14-~~] 19. ARE THERE OR HAVE THERE EVER BEEN FUEL STORAGE TANKS ABOVE
4 OR BELOW THE GROUND ON THE PROPERTY? YES NO UNKN NA IF YES,
5 ARE THEY CURRENTLY IN USE? YES NO UNKN NA LOCATION(S) ARE THEY
6 LEAKING OR HAVE THEY EVER LEAKED? YES NO UNKN NA (IF YES, EXPLAIN
7 BELOW)
8 [~~15-~~] 20. IS THERE ASBESTOS IN THE STRUCTURE? YES NO UNKN NA (IF YES,
9 STATE LOCATION OR LOCATIONS BELOW)
10 [~~16-~~] 21. IS LEAD PLUMBING PRESENT? YES NO UNKN NA (IF YES, STATE
11 LOCATION OR LOCATIONS BELOW)
12 [~~17-~~] 22. HAS A RADON TEST BEEN DONE? YES NO UNKN NA (IF YES, ATTACH A
13 COPY OF THE REPORT)
14 [~~18-~~] 23. HAS MOTOR FUEL, MOTOR OIL, HOME HEATING FUEL, LUBRICATING
15 OIL OR ANY OTHER PETROLEUM PRODUCT, METHANE GAS, OR ANY HAZARDOUS
16 OR TOXIC SUBSTANCE SPILLED, LEAKED OR OTHERWISE BEEN RELEASED ON
17 THE PROPERTY OR FROM THE PROPERTY ONTO ANY OTHER PROPERTY? YES NO
18 UNKN NA (IF YES, DESCRIBE BELOW)
19 [~~19-~~] 24. HAS THE PROPERTY BEEN TESTED FOR THE PRESENCE OF MOTOR FUEL,
20 MOTOR OIL, HOME HEATING FUEL, LUBRICATING OIL, OR ANY OTHER PETRO-
21 LEUM PRODUCT, METHANE GAS, OR ANY HAZARDOUS OR TOXIC SUBSTANCE?
22 YES NO UNKN NA (IF YES, ATTACH REPORT(S))

23 STRUCTURAL

- 24 [~~20-~~] 25. IS THERE ANY ROT OR WATER DAMAGE TO THE STRUCTURE OR STRUC-
25 TURES? YES NO UNKN NA (IF YES, EXPLAIN BELOW)
26 [~~21-~~] 26. IS THERE ANY FIRE OR SMOKE DAMAGE TO THE STRUCTURE OR STRUC-
27 TURES? YES NO UNKN NA (IF YES, EXPLAIN BELOW)
28 [~~22-~~] 27. IS THERE ANY TERMITE, INSECT, RODENT OR PEST INFESTATION OR
29 DAMAGE? YES NO UNKN NA (IF YES, EXPLAIN BELOW)
30 [~~23-~~] 28. HAS THE PROPERTY BEEN TESTED FOR TERMITE, INSECT, RODENT OR
31 PEST INFESTATION OR DAMAGE? YES NO UNKN NA (IF YES, PLEASE ATTACH
32 REPORT(S))
33 [~~24-~~] 29. WHAT IS THE TYPE OF ROOF/ROOF COVERING (SLATE, ASPHALT,
34 OTHER.)? ANY KNOWN MATERIAL DEFECTS? HOW OLD IS THE ROOF? IS THERE
35 A TRANSFERABLE [~~WARRANTEE~~] WARRANTY ON THE ROOF IN EFFECT NOW? YES
36 NO UNKN NA (IF YES, EXPLAIN BELOW)
37 [~~25-~~] 30. ARE THERE ANY KNOWN MATERIAL DEFECTS IN ANY OF THE FOLLOWING
38 STRUCTURAL SYSTEMS: FOOTINGS, BEAMS, GIRDERS, LINTELS, COLUMNS OR
39 PARTITIONS[~~-~~]? YES NO UNKN NA (IF YES, EXPLAIN BELOW)

40 MECHANICAL SYSTEMS & SERVICES

- 41 [~~26-~~] 31. WHAT IS THE WATER SOURCE (CIRCLE ALL THAT APPLY - WELL,
42 PRIVATE, MUNICIPAL, OTHER)? IF MUNICIPAL, IS IT METERED? YES NO
43 UNKN NA
44 [~~27-~~] 32. HAS THE WATER QUALITY AND/OR FLOW RATE BEEN TESTED? YES NO
45 UNKN NA (IF YES, DESCRIBE BELOW)
46 [~~28-~~] 33. WHAT IS THE TYPE OF SEWAGE SYSTEM (CIRCLE ALL THAT APPLY -
47 PUBLIC SEWER, PRIVATE SEWER, SEPTIC OR CESSPOOL)? IF SEPTIC OR
48 CESSPOOL, AGE? _____ DATE LAST PUMPED? _____ FREQUENCY OF
49 PUMPING? _____ ANY KNOWN MATERIAL DEFECTS? YES NO UNKN NA (IF
50 YES, EXPLAIN BELOW)
51 [~~29-~~] 34. WHO IS YOUR ELECTRIC SERVICE PROVIDER? _____ WHAT IS THE
52 AMPERAGE? _____ DOES IT HAVE CIRCUIT BREAKERS OR FUSES?
53 _____ PRIVATE OR PUBLIC POLES? _____ ANY KNOWN MATERIAL
54 DEFECTS? YES NO UNKN NA (IF YES, EXPLAIN BELOW)

[~~30.~~] 35. ARE THERE ANY FLOODING, DRAINAGE OR GRADING PROBLEMS THAT RESULTED IN STANDING WATER ON ANY PORTION OF THE PROPERTY? YES NO UNKN NA (IF YES, STATE LOCATIONS AND EXPLAIN BELOW)

[~~31. DOES THE BASEMENT HAVE SEEPAGE THAT RESULTS IN STANDING WATER? YES NO UNKN NA (IF YES, EXPLAIN BELOW)~~] 36. HAS THE STRUCTURE(S) EXPERIENCED ANY WATER PENETRATION OR DAMAGE DUE TO SEEPAGE OR A NATURAL FLOOD EVENT, SUCH AS FROM HEAVY RAINFALL, COASTAL STORM SURGE, TIDAL INUNDATION OR RIVER OVERFLOW? YES NO UNKN NA (IF YES, EXPLAIN BELOW)

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

[32.] <u>37.</u>	PLUMBING SYSTEM?	YES	NO	UNKN	NA
[33.] <u>38.</u>	SECURITY SYSTEM?	YES	NO	UNKN	NA
[34.] <u>39.</u>	CARBON MONOXIDE DETECTOR?	YES	NO	UNKN	NA
[35.] <u>40.</u>	SMOKE DETECTOR?	YES	NO	UNKN	NA
[36.] <u>41.</u>	FIRE SPRINKLER SYSTEM?	YES	NO	UNKN	NA
[37.] <u>42.</u>	SUMP PUMP?	YES	NO	UNKN	NA
[38.] <u>43.</u>	FOUNDATION/SLAB?	YES	NO	UNKN	NA
[39.] <u>44.</u>	INTERIOR WALLS/CEILINGS?	YES	NO	UNKN	NA
[40.] <u>45.</u>	EXTERIOR WALLS OR SIDING?	YES	NO	UNKN	NA
[41.] <u>46.</u>	FLOORS?	YES	NO	UNKN	NA
[42.] <u>47.</u>	CHIMNEY/FIREPLACE OR STOVE?	YES	NO	UNKN	NA
[43.] <u>48.</u>	PATIO/DECK?	YES	NO	UNKN	NA
[44.] <u>49.</u>	DRIVEWAY?	YES	NO	UNKN	NA
[45.] <u>50.</u>	AIR CONDITIONER?	YES	NO	UNKN	NA
[46.] <u>51.</u>	HEATING SYSTEM?	YES	NO	UNKN	NA
[47.] <u>52.</u>	HOT WATER HEATER?	YES	NO	UNKN	NA
[48.] <u>53.</u>	THE PROPERTY IS LOCATED IN THE FOLLOWING SCHOOL DISTRICT			UNKN	

NOTE: BUYER IS ENCOURAGED TO CHECK PUBLIC RECORDS CONCERNING THE PROPERTY (E.G. TAX RECORDS AND WETLAND AND [~~FLOOD-PLAIN~~] FEMA'S CURRENT FLOOD INSURANCE RATE 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.

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 _____ DATE _____

1 SELLER _____ DATE _____

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

8 BUYER _____ DATE _____
9 BUYER _____ DATE _____

10 § 2. Section 465 of the real property law, as added by chapter 456 of
11 the laws of 2001, is amended to read as follows:

12 § 465. ~~[Remedy]~~ Liability. 1. ~~[In the event a seller fails to perform~~
13 ~~the duty prescribed in this article to deliver a disclosure statement~~
14 ~~prior to the signing by the buyer of a binding contract of sale, the~~
15 ~~buyer shall receive upon the transfer of title a credit of five hundred~~
16 ~~dollars against the agreed upon purchase price of the residential real~~
17 ~~property.]~~ Nothing contained in this article shall be construed as
18 limiting any existing legal cause of action or remedy at law, in statute
19 or in equity.

20 2. Any seller who provides a property condition disclosure statement
21 or provides or fails to provide a revised property condition disclosure
22 statement shall be liable only for a willful failure to perform the
23 requirements of this article. For such a willful failure, the seller
24 shall be liable for the actual damages suffered by the buyer in addition
25 to any other existing equitable or statutory remedy.

26 § 3. Section 467 of the real property law is REPEALED.

27 § 4. The real property law is amended by adding a new section 231-b to
28 read as follows:

29 § 231-b. Flood history and risk notice in residential leases. 1. Every
30 residential lease shall provide notice of the following information
31 related to the previous flood history and current flood risk of the
32 leased premises, as follows:

33 (a) whether any or all of the leased premises is located wholly or
34 partially in the Special Flood Hazard Area ("SFHA"; "100-year flood-
35 plain") according to FEMA's current Flood Insurance Rate Maps for the
36 leased premises' area;

37 (b) whether any or all of the leased premises is located wholly or
38 partially in a Moderate Risk Flood Hazard Area ("500-year floodplain")
39 according to FEMA's current Flood Insurance Rate Maps for the leased
40 premises' area; and

41 (c) whether the leased premises has experienced any flood damage due
42 to a natural flood event, such as heavy rainfall, coastal storm surge,
43 tidal inundation, or river overflow.

44 2. Every residential lease shall also contain the following notice to
45 tenants: "Flood insurance is available to renters through the Federal
46 Emergency Management Association (FEMA's) National Flood Insurance
47 Program (NFIP) to cover your personal property and contents in the event
48 of a flood."

49 § 5. This act shall take effect on the one hundred eightieth day after
50 it shall have become a law. Effective immediately the addition, amend-
51 ment and/or repeal of any rule or regulation necessary for the implemen-
52 tation of this act on its effective date are authorized to be made and
53 completed on or before such date.