

SOUND OFF *Brian A. Clarke Jr.*

Why are sellers' disclosures so important to home buyers?

The Uniform Property Condition Disclosure Act (Connecticut General Statutes Section 20-327b) requires the seller of residential property to provide this disclosure to the prospective purchaser prior to the prospective purchaser's execution of any binder, contract to purchase, option or lease containing a purchase option. If it is not provided, the seller will be required to credit the buyer \$500 per Section 20-327c.

The following shall be exempt: Any transfer from one or more co-owners solely to one or more of the co-owners; transfers made to the spouse, moth-



er, father, brother, sister, child, grandparent or grandchild of the transfer or where no consideration is paid; transfers pursuant to an order of the court; transfers of newly con-

structed residential real property for which an implied warranty is provided under chapter 827; transfers made by executors, administrators, trustees or conservators; transfers by the federal government, any political subdivision thereof or any corporation, institution or quasi-governmental agency chartered by the federal government; transfers by deed in lieu of foreclosure; transfers by the state of Connecticut or any political subdivision thereof; transfers of property which was the subject of a contract or option entered into prior to Jan. 1, 1996; and any transfer of property acquired by a judgment of

strict foreclosure or by foreclosure by sale or by a deed in lieu of foreclosure.

Property disclosures become a very important piece of information for any potential buyer. The seller must answer the 38 questions on the form to the best of their knowledge and truthfully.

For example, if a basement takes on water, the seller should disclose this truthfully, stating the frequency and whether any repairs were taken to remedy the water seepage. However, the seller shall not be deemed an expert.

These answers can play a big role in a buyer's decision to

make an offer or not. Ideally, the seller is forthcoming with the disclosures. The disclosures should be taken seriously by sellers, because any falsification of information can result in a lawsuit. Buyers should read carefully and also understand what they are signing.

With all of this being said, disclosures are a very important piece of knowledge for any buyer. The disclosures allow for the buyer to become educated with the functioning of the home and any potential defects.

*Brian A. Clarke Jr.,
William Pitt Sotheby's
International Realty,
(203) 246-4771 (cell)*