

## **RIGHTS OF RESCISSION & ENFORCEMENT**

- If the seller gives a buyer the form after the purchase contract is entered into, the buyer then has three (3) business days after the date on which the form is received to rescind the purchase contract. This right to rescind is limited to 30 days from the date the purchase contract was entered into or at closing, whichever occurs first.
- If the seller never provides a disclosure form to a prospective buyer, the buyer has the right to rescind the purchase contract for 30 days from the date of the contract or until closing, whichever comes first.

In either case, once the transaction closes, the buyer can't cancel the purchase regardless of whether the form was presented late or not at all.

The form will be available to homeowners through real estate agents, Local Boards/Associations of REALTORS®, mortgage lenders, title companies and legal book stores.



# **SELLER DISCLOSURE**

Don't Open the Door  
Until You Disclose



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## **THE FORM AND ITS CONTENTS**

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The form requires an owner to disclose to potential buyers any known problems or defects regarding a variety of features and structural aspects of their home. In some cases the owner must indicate known problems or defects during the past five years. The owner must also address the presence, if any, of certain hazardous materials, including underground storage tanks, as well as any building code violations.

While completion of the form by the current owners is required, they are only asked to indicate the condition as they know it. The owners are not required to verify their statements by having an inspection done nor are they to further investigate any aspect of the home mentioned on the form. If the owners do not know about the current condition of any item included on the form, they are free to so indicate.

Buyers are encouraged to have a home inspection completed regardless of defects or problems outlined on the form.

## **WHEN TO USE THE FORM**

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The property disclosure form is required on all residential property transactions occurring within Ohio. A residential property is defined as property that is improved by a building or other structure that has one to four living units. There are a number of exclusions:

- unimproved land
- commercial/industrial property
- newly constructed residential property
- court-ordered sales
- transfers between co-owners
- inherited property where the seller has not resided in the property for one year prior to sale
- transfers to or from the state and other government entities
- sale to a tenant who has resided in the property for at least one year prior to purchase
- transfers by fiduciaries in administering an estate, guardianship or trust

## **PROVISIONS FOR DELIVERING THE FORM**

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The form must be completed, signed and dated by the homeowners. It must be presented to prospective buyers as soon as practical, but no later than the time an offer to purchase is made. The buyers must acknowledge receipt of the form by returning a signed dated copy of the form back to the seller. Delivery of the form from seller to buyer and then from buyer back to seller can be done by personal delivery, ordinary mail, registered mail or fax.

It is important to note that if a homeowner chooses not to use a real estate agent to assist in the sale of the home, he or she is still required to complete the form and present it to prospective buyers as soon as practicable or before an offer to purchase is made.