

(iv) A sheriff's sale, tax sale, or sale by foreclosure, partition, or by court appointed trustee;

(v) A transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;

(vi) A transfer of single family residential real property to be converted by the buyer into a use other than residential use or to be demolished; or

(vii) A sale of unimproved real property.

[(b)] (C) (1) A vendor of single family residential real property shall complete and deliver to each purchaser:

(i) A written residential property condition disclosure statement on a form provided by the State Real Estate Commission; or

(ii) A written residential property disclaimer statement on a form provided by the State Real Estate Commission.

(2) The State Real Estate Commission shall develop by regulation a single standardized form that includes the residential property condition disclosure and disclaimer statements required by this subsection.

[(c)] (D) The residential property disclaimer statement shall state :

(1) DISCLOSE ANY LATENT DEFECTS OF WHICH THE VENDOR HAS ACTUAL KNOWLEDGE THAT A PURCHASER WOULD NOT REASONABLY BE EXPECTED TO ASCERTAIN BY A CAREFUL VISUAL INSPECTION AND THAT WOULD POSE A DIRECT THREAT TO THE HEALTH OR SAFETY OF THE PURCHASER OR AN OCCUPANT; AND

(2) STATE that:

~~(1)~~ (I) [The] EXCEPT AS PROVIDED IN ITEM (II) OF THIS PARAGRAPH FOR LATENT DEFECTS DISCLOSED UNDER ITEM (1) OF THIS SUBSECTION, the vendor makes no representations or warranties as to the condition of the real property or any improvements on the real property; and

~~(II) THE VENDOR REPRESENTS AND WARRANTS:~~

~~1. THAT THE VENDOR HAS NO ACTUAL KNOWLEDGE OF LATENT DEFECTS IN THE REAL PROPERTY OR AN IMPROVEMENT TO THE REAL PROPERTY EXCEPT AS DISCLOSED ON THE RESIDENTIAL PROPERTY DISCLAIMER STATEMENT;~~

~~2. THAT A PURCHASER WOULD NOT REASONABLY BE EXPECTED TO ASCERTAIN OR OBSERVE THE LATENT DEFECTS BY A CAREFUL VISUAL INSPECTION OF THE REAL PROPERTY; AND~~

~~3. THAT THE LATENT DEFECTS WOULD POSE A DIRECT THREAT TO THE HEALTH OR SAFETY OF THE PURCHASER OR AN OCCUPANT OF THE REAL PROPERTY, INCLUDING A TENANT OR INVITEE OF THE PURCHASER; AND~~