

CHAPTER 640

(House Bill 1210)

AN ACT concerning

Real Property – Transfers – Disclosure of Condition of Property

FOR the purpose of requiring a vendor of certain real property to deliver to a purchaser a certain disclosure statement or disclaimer statement; requiring the State Real Estate Commission, by regulation, to develop a form for the disclosure statement that provides certain information; requiring delivery of the disclosure statement by a certain time; ~~providing that a purchaser has a right to rescind a contract of sale of real property under certain circumstances;~~ providing that a purchaser has a right to rescind a contract of sale of real property under certain circumstances; providing that the purchaser's right to rescind terminates under certain circumstances; providing for liability for certain errors, inaccuracies, or omissions in the disclosure statement; providing that a purchaser may not waive any rights under this Act; requiring certain duties by real estate licensees; providing for a delayed effective date; and generally relating to the disclosure by the vendor of real property of the condition of the property that is the subject of the sale.

BY adding to

Article – Real Property

Section 10-702

Annotated Code of Maryland

(1988 Replacement Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Real Property

10-702.

(A) THIS SECTION DOES NOT APPLY TO:

(1) THE INITIAL SALE OF SINGLE FAMILY RESIDENTIAL REAL PROPERTY;

(2) A TRANSFER THAT IS EXEMPT FROM THE TRANSFER TAX UNDER § 13-207 OF THE TAX – PROPERTY ARTICLE, EXCEPT LAND INSTALLMENT CONTRACTS OF SALE UNDER § 13-207(11) OF THE TAX – PROPERTY ARTICLE AND OPTIONS TO PURCHASE REAL PROPERTY UNDER § 13-207(12) OF THE TAX – PROPERTY ARTICLE;

~~(3) A SALE BY A LENDER ACQUIRING THE REAL PROPERTY BY FORECLOSURE OR DEED IN LIEU OF FORECLOSURE;~~

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