

~~(A) (1) IN THIS SECTION THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED:~~

~~(2) "COMMISSION" MEANS THE STATE REAL ESTATE COMMISSION.~~

~~(3) (I) "DISCLAIMER STATEMENT" MEANS THE RESIDENTIAL PROPERTY DISCLAIMER STATEMENT.~~

~~(II) THE DISCLAIMER STATEMENT SHALL BE PRESCRIBED BY THE COMMISSION AND SHALL STATE THAT THE VENDOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE CONDITION OF THE PROPERTY OR IMPROVEMENTS THEREON, AND THAT THE PURCHASER TAKES THE PROPERTY "AS IS", WITH ANY DEFECTS THAT MAY EXIST, EXCEPT AS OTHERWISE PROVIDED IN THE CONTRACT FOR SALE OF THE PROPERTY.~~

~~(4) (I) "DISCLOSURE STATEMENT" MEANS THE RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.~~

~~(II) THE DISCLOSURE STATEMENT SHALL BE PRESCRIBED BY THE COMMISSION AND SHALL CONTAIN:~~

~~1. INFORMATION CONCERNING THE PHYSICAL CONDITION OF THE PROPERTY, INCLUDING THE STRUCTURAL CONDITION, UTILITIES, AND APPLIANCE SYSTEMS;~~

~~2. PROVISIONS FOR LISTING DEFECTS OR OTHER FACTS OF WHICH THE OWNER HAS ACTUAL KNOWLEDGE;~~

~~3. A NOTICE THAT THE VENDOR AND PURCHASER EACH MAY WISH TO OBTAIN PROFESSIONAL ADVICE OR AN INSPECTION OF THE PROPERTY; AND~~

~~4. A NOTICE TO THE PURCHASER THAT THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT MAY NOT BE CONSTRUED TO BE A REPRESENTATION OF ANY REAL ESTATE LICENSEE INVOLVED IN THE SALE.~~

~~(B) A VENDOR IS NOT REQUIRED TO UNDERTAKE OR PROVIDE AN INDEPENDENT INVESTIGATION OR INSPECTION OF THE PROPERTY IN ORDER TO MAKE A DISCLOSURE REQUIRED UNDER THIS SECTION.~~

~~(C) (1) A VENDOR OF SINGLE FAMILY RESIDENTIAL PROPERTY SHALL DELIVER TO EACH PURCHASER, A DISCLAIMER STATEMENT OR A DISCLOSURE STATEMENT, AS PROVIDED IN THIS SECTION.~~

~~(2) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, THE COMPLETED DISCLAIMER STATEMENT OR DISCLOSURE STATEMENT REQUIRED UNDER THIS SECTION SHALL BE DELIVERED TO THE PURCHASER:~~

~~(I) ON OR BEFORE ENTERING INTO THE CONTRACT FOR SALE BY THE VENDOR AND THE PURCHASER; OR~~