

~~(2) A REAL ESTATE LICENSEE REPRESENTING A PURCHASER OF RESIDENTIAL REAL PROPERTY OR, IF THE PURCHASER IS NOT REPRESENTED BY A LICENSEE, THE REAL ESTATE LICENSEE REPRESENTING AN OWNER OF RESIDENTIAL REAL ESTATE AND DEALING WITH THE PURCHASER, HAS A DUTY TO INFORM EACH PURCHASER OF THE PURCHASER'S RIGHTS AND OBLIGATIONS UNDER THIS SECTION.~~

~~(3) IF A REAL ESTATE LICENSEE PERFORMS THE DUTIES UNDER THIS SUBSECTION, THE LICENSEE SHALL HAVE NO FURTHER DUTIES TO THE PARTIES TO A RESIDENTIAL REAL ESTATE TRANSACTION UNDER THIS SECTION, AND SHALL NOT BE LIABLE TO ANY PARTY TO A RESIDENTIAL REAL ESTATE TRANSACTION FOR A VIOLATION OF THIS SECTION OR FOR ANY FAILURE TO DISCLOSE ANY INFORMATION REGARDING ANY REAL PROPERTY SUBJECT TO THIS SECTION.~~

(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;

(4) A SHERIFF'S SALE, TAX SALE, OR SALE BY FORECLOSURE, PARTITION, OR BY COURT APPOINTED TRUSTEE;

(5) A TRANSFER BY A FIDUCIARY IN THE COURSE OF THE ADMINISTRATION OF A DECEDENT'S ESTATE, GUARDIANSHIP, CONSERVATORSHIP, OR TRUST; OR

(6) 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.

(B) (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 THE RESIDENTIAL PROPERTY CONDITION DISCLOSURE STATEMENT REQUIRED BY THIS SUBSECTION BY REGULATION.

(C) THE RESIDENTIAL PROPERTY DISCLAIMER STATEMENT SHALL STATE THAT: