

(2) The State Real Estate Commission shall develop BY REGULATION A SINGLE STANDARDIZED FORM THAT INCLUDES the residential property condition disclosure [statement] AND DISCLAIMER STATEMENTS required by this subsection [by regulation].

(c) The residential property disclaimer statement shall state that:

(1) The vendor makes no representations or warranties as to the condition of the real property or any improvements on the real property; and

(2) The purchaser will be receiving the real property "as is", with all defects that may exist, except as otherwise provided in the contract of sale of real property.

(d) (1) The residential property disclosure statement shall disclose those items that, to carry out the provisions of this section, the State Real Estate Commission requires to be disclosed about the physical condition of the property.

(2) The disclosure form shall include a list of defects or information of which the vendor has actual knowledge in relation to the following:

(i) Water and sewer systems, including the source of household water, water treatment systems, and sprinkler systems;

(ii) Insulation;

(iii) Structural systems, including the roof, walls, floors, foundation, and any basement;

(iv) Plumbing, electrical, heating, and air conditioning systems;

(v) Infestation of wood-destroying insects;

(vi) Land use matters;

(vii) Hazardous or regulated materials, including asbestos, lead-based paint, radon, underground storage tanks, and licensed landfills; and

(viii) Any other material defects known to the vendor.

(3) The disclosure form shall contain:

(i) A notice to prospective purchasers and vendors that the prospective purchaser or vendor may wish to obtain professional advice about or an inspection of the property; [and]

(II) A NOTICE TO PROSPECTIVE PURCHASERS THAT DISCLOSURE BY THE SELLER IS NOT A SUBSTITUTE FOR AN INSPECTION BY AN INDEPENDENT HOME INSPECTION COMPANY, AND THAT THE PURCHASER MAY WISH TO OBTAIN SUCH AN INSPECTION;

(ii) (III) A notice to purchasers that the information contained in the disclosure statement is the representation of the vendor and is not the representation of the real estate broker or salesperson, if any; AND