

SB 5895 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Finds that: (1) Some purchasers of residential property have been financially ruined, and their health threatened, by the discovery of toxic materials buried or otherwise hidden on the property;

(2) Current law exempts some sellers from legal responsibility to disclose what they know about the presence of toxic materials on unimproved property they are selling for residential purposes; and

(3) Seller disclosure statements provide information of fundamental importance to a buyer to help the buyer determine whether the property has health and safety characteristics suitable for residential use and whether the buyer can financially afford the cleanup costs and related legal costs.

Defines "improved residential real property," "real property transfer disclosure statement" and "seller disclosure statement," "residential real property," and "unimproved residential real property."

Provides a completed seller disclosure statement in a specified format for transactions for the sale of improved and unimproved residential real property.