

PROPERTY DISCLOSURE DOCUMENT

In accordance with LSA-R.S. 9:3196-3200, a SELLER of residential real property shall furnish BUYERS with a *Property Disclosure Document*. A complete copy of these statutes may be found at: www.legis.la.gov. The required *Property Disclosure Document* may be in the form promulgated by the Louisiana Real Estate Commission ("Commission") or in another form containing substantially the same information. The Commission form may be found at: www.lrec.gov.

RIGHTS OF BUYER AND CONSEQUENCES FOR FAILURE TO DISCLOSE: If the *Property Disclosure Document* is delivered after the BUYER makes an offer, the BUYER can terminate any resulting real estate contract or withdraw the offer for up to **72 hours** after receipt of the *Property Disclosure Document*. This termination or withdrawal will be without penalty to the BUYER, and any deposit or earnest money shall be promptly returned to the BUYER (despite any agreement to the contrary).

DUTIES OF REAL ESTATE LICENSEES AND CONSEQUENCES FOR FAILURE TO FULFILL SUCH DUTIES: Louisiana law requires real estate licensees to inform their clients of those clients' duties and rights in connection with the *Property Disclosure Document*. Failure to inform could subject the licensee to censure, suspension, or revocation of his or her license, as well as fines. The licensee is not liable for any error, inaccuracy, or omission in a *Property Disclosure Document*, unless the licensee has actual knowledge of the error, inaccuracy, or omission by the SELLER.

KEY DEFINITIONS:

- **"Residential real property"** or "property" is real property consisting of one or not more than four residential dwelling units, which are buildings or structures each of which are occupied or intended for occupancy as single-family residences.
- **"Known defect" or "defect"** is a condition found within the property that was actually known by the SELLER and that results in one or all of the following:
 - a) It has a substantial adverse effect on the value of the property.
 - b) It significantly impairs the health or safety of future occupants of the property.
 - c) If not repaired, removed, or replaced, significantly shortens the expected normal life of the property.

OTHER IMPORTANT PROVISIONS OF THE LAW:

- A *Property Disclosure Document* shall NOT be considered a warranty by the SELLER.
- A *Property Disclosure Document* is for disclosure purposes only; it shall not be construed as part of any contract between the SELLER and the BUYER.
- The *Property Disclosure Document* shall not be used as a substitute for any inspections or warranties that the BUYERS or SELLER may obtain.
- Nothing in this law precludes the rights or duties of a BUYER to inspect the physical condition of the property.
- The SELLER shall not be liable for any error, inaccuracy, or omission of any information required to be delivered to the BUYERS if the error, inaccuracy, or omission was not a willful misrepresentation, according to the best of the SELLER's information, knowledge, and belief or was based on information provided by a public body or another person with a professional license or special knowledge, who provided a written or oral report or opinion that the SELLER reasonably believed to be correct and which was transmitted by the SELLER to the BUYER.

109 Pleasant Dr, Many, LA 71449

09/14/2024

PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP)

DATE

PROPERTY DISCLOSURE EXEMPTION FORM

In accordance with LSA-R.S. 9:3196-3200, a SELLER of residential real property shall furnish BUYERS with a *Property Disclosure Document*. A complete copy of these statutes may be found at: www.legis.la.gov. The required *Property Disclosure Document* may be in the form promulgated by the Louisiana Real Estate Commission ("Commission") or in another form containing substantially the same information. The Commission form may be found at: www.lrec.gov.

WHO IS REQUIRED TO MAKE DISCLOSURE? ALL SELLERS are required to make written disclosure of known defects regarding a property being transferred. A SELLER'S obligation to furnish a *Property Disclosure Document* applies to any transfer of any interest in residential real property, whether by sale, exchange, bond for deed, lease with option to purchase, etc. The following transfers are exempt from the requirement to provide a *Property Disclosure Document*:

CHECK ALL THAT APPLY:

- 1. Transfers ordered by a court, including but not limited to a transfer ordered by a court in the administration of an estate, a transfer pursuant to a writ of execution, a transfer by any foreclosure sale, a transfer by a trustee in bankruptcy, a transfer by eminent domain, and any transfer resulting from a decree of specific performance.
- 2. Transfers to a mortgagee by a mortgagor or successor in interest who is in default.
- 3. Transfers by a mortgagee who has acquired the residential real property at a sale conducted pursuant to a power of sale under a mortgage or a sale pursuant to decree of foreclosure, or who has acquired the residential property by a deed in lieu of foreclosure.
- 4. Transfers by a fiduciary in the course of administration of a decedent's estate, guardianship, conservatorship, or trust.
- 5. Transfers of newly constructed residential real property, which has never been occupied.
- 6. Transfers from one or more co-owners solely to one or more of the remaining co-owners.
- 7. Transfers from the succession executor or administrator pursuant to testate or intestate succession.
- 8. Transfers of residential real property that will be converted by the BUYER into a use other than residential use.
- 9. Transfers of residential real property to a spouse or relative in the line of consanguinity (blood line).
- 10. Transfers between spouses resulting from a judgment of divorce or a judgment of separate maintenance or from a property settlement agreement incidental to such a judgment.
- 11. Transfers or exchanges to or from any governmental entity.
- 12. Transfers from an entity that has acquired title or assignment of a real estate contract to a piece of residential real property to assist the prior owner in relocating, as long as the entity makes available to the BUYER a copy of the property disclosure statement, any inspection reports if any furnished to the entity by the prior owner, or both.
- 13. Transfers to an inter vivos trust.
- 14. Acts that, without additional consideration and without changing ownership or ownership interest, confirm, correct, modify, or supplement a deed or conveyance previously recorded.
- 15. NONE OF THE EXEMPTIONS ABOVE APPLY TO THE SELLER(S).

109 Pleasant Dr, Many, LA 71449

09/14/2024

PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP)

DATE

- **“Known defect” or “defect”** is a condition found within the property that was actually known by the SELLER and that results in one or all of the following:
 - a) It has a substantial adverse effect on the value of the property.
 - b) It significantly impairs the health or safety of future occupants of the property.
 - c) If not repaired, removed, or replaced, significantly shortens the expected normal life of the property.

CHECK ONE BOX:

SELLER claims that he/she is exempt from filling out the *Property Disclosure Document* and declares that SELLER has no knowledge of known defects to the property.

OR

SELLER has reviewed the *Property Disclosure Exemption Form*. SELLER does not claim any of the exemptions enumerated in the *Property Disclosure Exemption Form*. Accordingly, SELLER will complete the *Property Disclosure Document*.

OR

SELLER claims that he/she is exempt from filling out the *Property Disclosure Document* and declares that SELLER has knowledge of known defects to the Property and will disclose such known defects on the *Property Disclosure Document*.

SELLER (sign) _____ Date _____ Time _____ (print) _____

SELLER (sign) _____ Date _____ Time _____ (print) _____

SELLER (sign) _____ Date _____ Time _____ (print) _____

SELLER (sign) _____ Date _____ Time _____ (print) _____

Received by:

BUYER (sign) _____ Date _____ Time _____ (print) _____

BUYER (sign) _____ Date _____ Time _____ (print) _____

BUYER (sign) _____ Date _____ Time _____ (print) _____

BUYER (sign) _____ Date _____ Time _____ (print) _____