

INTRODUCTION

This booklet is directed to principals and agents in real property transactions. It is designed to provide general information on a number of disclosures required by state and federal law and regulations, as cited in the text.

The first part of this booklet deals with disclosures required in residential property transactions, including disclosures specific to real estate financing. The second part covers general disclosure requirements for the transfer of a business opportunity.

Because the disclosure requirements discussed in this booklet may change, before proceeding with the disclosures, a principal or agent should review the referenced codes and regulations and check for any recent legislation which may impose new or changed requirements.

The Department of Real Estate cannot offer legal advice. If the reader needs such advice, he/she should seek the services of a skilled professional.

It is hoped that principals and agents involved in real property transactions will find this booklet to be an informative guide to disclosure requirements.

NOTE: *The term broker, licensee or agent, as used in this brochure, collectively refer to a real estate broker and the salesperson who is agent of the broker.*