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### **CAVEAT VENDOR (“LET THE SELLER BEWARE”)**

Since 1995, home sellers have been required by state law to complete a detailed property condition disclosure statement – commonly known in the Seattle area as NWMLS Form 17. The law applies to most sellers of houses (up to a fourplex), condominiums and manufactured homes. Some sellers, such as personal representatives of an estate, are exempt from the requirement to complete a Form 17, but are still required under case law to disclose existing material facts known to the seller and not apparent or readily ascertainable to a buyer.

The form itself serves as a checklist and reminder of defects in a home. Form 17 contains questions covering title, water and sewer, structural, systems and fixtures, common interest, and other matters affecting the property. Sellers are required to complete, sign, date and deliver the form to the buyers within five business days after entering into an agreement to sell the property. The buyers then have three business days to review the sellers’ disclosures and withdraw their offer, if the buyers have concerns that the sellers do not address to their satisfaction.

Your real estate agent can provide you with a copy of the required form, but is not permitted to assist you in completing it. The sellers, as owners of the property, are usually in the best position to know the most information about the property. However, Form 17 is a frequent source of claims against sellers and should be taken very seriously. In completing the form, sellers should take adequate time to think about their answers and consult their attorney, if they do not understand a question or want legal advice as to how to answer a question.

*This article contains general information only, and should not be used or relied upon as a substitute for competent legal advice in specific situations.*