

# APPENDIX

## Resources Included

- **The Paperless Real Estate Transaction: Understanding The Risks**
- **Definitions & Opinions**
- **WHO/WHAT/WHERE** – an exercise to help students learn how to differentiate clients from customers as well as risks in transactions.
- **Suggested Exercises** – Although copyrighted, you may use the attached with your students. Note that one sample exercise using a ZIP form is included. Contact C.A.R. for permission to reproduce if you decide to use blank sample ZIP forms. Also, you may consider developing exercises using a sample Termite Report, Preliminary Title Report and Home Inspection.

## Additional Suggested Resources

- A current reprint of the N.A.R. Code of Ethics
- DRE publications and bulletins as found on its website
- ZIP forms – contact C.A.R. for permission to use these forms with your students: <https://rebs.regfox.com/request-for-permission-to-reproduce>

**Contact Information - [Realethics101@gmail.com](mailto:Realethics101@gmail.com)**

## **BIOGRAPHY**

Lois Kadosh, MA, taps into her experience as an expert witness/litigation consultant, real estate broker and educator to bring you a presentation that will help keep you and your students out of the cross-hairs of litigation.

Lois has qualified as an expert witness in San Francisco, Alameda and Sonoma Superior courts as well as having been deposed more than 100 times. As a consultant, her expertise lies in ascertaining the standard of care, agency relationships and fiduciary duty, due diligence and disclosure.

She served as the 2000 & 2005 President of the Berkeley Association of REALTORS®. Presently, Lois joins other independent local brokers via ZOOM for weekly discussions regarding the market, trends and challenges.

A part-time community college instructor for many years, she has taught a variety of real estate courses, including Real Estate Practice. Additionally, Lois has written and presented numerous Continuing Education courses at various community colleges and REALTOR® Associations. Her emphasis has always been on ethics and risk management.

In 2001 she was the recipient of the California Real Estate Educators' Association Norm Woest Award for Most Outstanding California Real Estate Instructor.

# THE PAPERLESS REAL ESTATE TRANSACTION: Understanding the Risks



By  
**Lois Kadosh, MA**  
Real Estate  
Broker &  
Educator

**T**hroughout the country, real estate agents are celebrating the wonders of sending contracts and disclosures to their clients electronically. The paperless transaction has become an admirable and reachable goal with the unintended side effect of increasing risks in real estate transactions. In my opinion, this is an area that is ripe for litigation. Let me explain ...

All manner of real estate contracts are now accessible online. By subscribing to such a service, licensees may easily fill out the forms electronically and then send these documents to their clients – buyers and/or sellers – to sign online. Some of these systems even have tutor programs to help agents in completing the forms.

During a deposition, plaintiff attorneys often ask licensees how much time was spent with their clients discussing the contracts at hand prior to the execution of the documents to determine the client's degree of comprehension before signing on the dotted line. I venture to say that it takes a minimum of one hour for a fast talking agent to carefully review the contracts with the client prior to signing. On the other hand, when plaintiff/clients are asked the same question, many will say that no time was spent in discussion since they were instructed to sign and initial as indicated and return the fully executed contracts to the agent. It is all too common for a busy real estate agent to do business in this manner.

Typically, disclosures regarding a particular property are scanned by the listing agent and sent to the buyer's agent prior to or after an offer has been accepted by the seller – custom varies with respect to when these documents are sent to buyers. In turn, the buyer's agent forwards the disclosures to his or her clients.

In theory, this sounds wonderful since the disclosures are out there ready for review by client and agent. In reality, many agents do not carefully scrutinize these documents and discuss them with their clients.

Who has the time to read them? Pages upon pages – sometimes hundreds of pages, are sent to the agents for their perusal. Listing agents have done their job with respect to buyers who are not their clients once they have delivered mandatory disclosures as well as any additional disclosures that are deemed material to the transaction to the buyer's agent.

Now it is up to the buyer's agent or dual agent to advise his or her clients regarding the details and importance of these disclosures. It is very tempting for agents to send contracts and documents to their clients with the suggestion that the clients contact them if they have any concerns prior to signing and returning the documents electronically.

In fact, defense attorneys often argue that if the client does not understand the

disclosures and/or documents the client has an obligation to contact his or her agent with any questions. In my opinion, this does not relieve the agent of his or her fiduciary duty to the client. It is not realistic to think that buyers and sellers know the pertinent questions to ask. Real estate licensees get paid to help buyers and sellers sort out all the information that is delivered to them regarding the property.

This does not mean that licensees are expected to advise their clients outside of their expertise as real estate professionals. It does mean that they should point out any material facts and red flags within their expertise as licensees and advise clients accordingly.

As fiduciaries, real estate licensees have a duty to be looking out for the best interests of their clients. With respect to the terms and conditions within the contracts that their clients sign as well as the acceptance of disclosures, principals have a right to expect their agents to discuss and explain the details and possible ramifications of what they will be signing. The goal of the fiduciary is to help the client make informed decisions.

What should licensees do to manage their risks in the age of the paperless transaction? First and foremost, agents should maintain copies of all correspondence sent to clients,

*Continued on page 12*



customers and third parties pertaining to the transaction. Here are some additional suggestions:

1. Agents should always include a cover sheet that details what documents are being sent as well as advising clients to carefully scrutinize everything received.
2. With respect to clients, licensees should always follow up with a telephone call after sending documents and/or contracts to clients to review with them.
3. Agents should then send written confirmation to clients reiterating the amount of time spent on the telephone as well as detailing the documents/contracts discussed and request they call if there are any more questions or concerns.
4. Agents should document in writing when clients refuse to spend the time to review pertinent documents/contracts and send a copy to the client.
5. Brokers should formally set up a system that demonstrates that their agents are fulfilling their fiduciary duties.

Lois Kadosh is a real estate educator, broker and expert witness in California. In addition to working as a consultant and expert witness for attorneys, she is available for presentations and workshops for real estate licensees and consumers. For additional information: [www.RealEstateEthics.com](http://www.RealEstateEthics.com).

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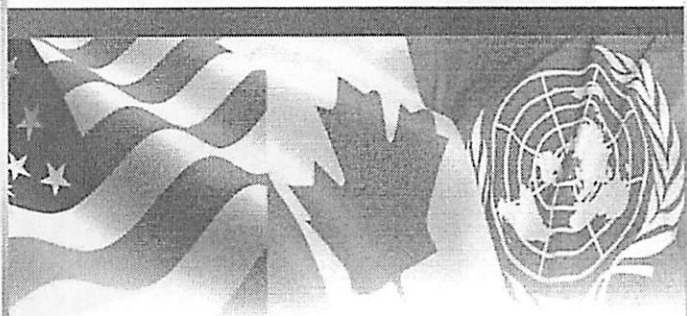
WORD SEARCH:

# LLCs and Trusts

C N S U L Q E X R D E Y G F L Y Y P L S Z A D H L  
T O I I W I Q G R E T V Q G L L C A A T B G W T I  
D I M N N U A A A I B W I T M U I M N A P F D S M  
Z T W P I G D B R R T M N T B F L M O K F C X N I  
Y A T V A N L O I S E E E E A R O Z S E R Y V O T  
D C Q G A N H E U L T V N M C T P P R H Z S K I E  
P I D T J T Y R M R I E O H Q M N T E O W Z Y T D  
R F S Y U G T R E E F T A C K I T E P I J D H A A

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is All We Do!”**

- We obtain ITIN's quickly (no matter the location of the foreign seller at the time of sale).
- We regularly prepare IRS Form 8288-B (application for an early refund of the non-US citizen/resident's withholding tax).
- We regularly prepare California Forms 593, 593-C and 593-E.
- We regularly prepare non-resident annual tax returns (IRS Form 1040NR and California Form 540NR).

Call or e-mail us and Michael W. Brooks will answer your non-US citizen/resident Federal or California withholding question;

## **Definitions and Opinions Updated By Lois Kadosh**

1. The standard of care may be defined as the accepted manner in which the average licensee performs his or her duties within the parameters of the day-to-day practice of real estate with respect to codes of ethical conduct, relevant real estate laws and Commissioner's regulations, including educational and licensing provisions.
2. A real estate licensee has a fiduciary duty, that is, a legal obligation to act with the utmost care, loyalty, good faith and honesty toward his or her client, the principal. In the course of real estate transactions, licensees who put the interests of clients before their own are following the tenets of what it means to be a fiduciary.
3. In order to help buyers and sellers make informed decisions regarding the purchase, sale or lease of real estate, licensees who are acting as fiduciaries are expected to advise their clients within their expertise as real estate brokers and salespersons.
4. The intent of real estate disclosure laws is to help provide consumers with accurate and sufficient information in order to help them make informed decisions regarding the property at hand. Timing, that is, when clients and/or customers are given disclosures, is just as important as the disclosures themselves.
5. The licensee's duties to third parties and principals includes honesty, fairness and to fully disclose any information he or she may know or should know about the subject property that may influence a seller's decision to sell, a buyer's decision to buy and the price and terms of the sale. This information is collectively referred to as material facts.
6. A material fact may be defined as any fact that would affect a buyer's decision to buy and/or a seller's decision to sell. More specifically, knowledge of a material fact will not only affect the buy/sell decision, it may very well affect the price offered and accepted as well as the terms and conditions of the sale.
7. A material fact that is an indicator of a potential problem instead of being the actual problem is referred to as a red flag.
8. All licensees, whether they are representing the buyer and/or the seller, must conduct a diligent visual inspection of residential real

property that consists of one to four units as well as manufactured homes or mobile homes and disclose any material facts and red flags discovered. The agent who is acting as a fiduciary has a further obligation to advise the client about what is discovered through such an inspection.

9. In practicing full-disclosure it is not enough for licensees acting as fiduciaries to just hand clients contracts, written disclosures and property inspection reports. Licensees cannot expect clients to sign them without first having a discussion regarding content and possible options for dealing with the information contained in these documents.
10. An employing broker must carefully supervise the real estate activities of his or her salespeople as well as assume liability for their actions.
11. A fully ratified purchase agreement is the blueprint for a real estate transaction. Furthermore, the principals must expressly and mutually agree to any changes made as to the terms and/or conditions of the contract in the course of a transaction.
12. Custom and Practice is the manner in which licensees perform their duties. It may differ throughout the state but all licensees must work within the parameters of the law, Commissioner's Regulations and applicable codes of ethics.

Property: \_\_\_\_\_ Date: \_\_\_\_\_

Broker/Salesperson: \_\_\_\_\_

## WHO/WHAT/WHERE

➤ *Who* is my client? \_\_\_\_\_

➤ *Who* is my customer? \_\_\_\_\_

➤ *What* are the rights of the client? \_\_\_\_\_

➤ *What* are the rights of the customer? \_\_\_\_\_

➤ *What* actions must I take to protect these rights? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

➤ *What* actions must I take to protect myself? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

➤ *Where/What* are the risks in this transaction? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_





## **EXERCISE #2**

After searching for a house for two months, Cora and Bill Wong quickly learn they are in a Seller's Market. Low interest rates coupled with few available houses, translates into multiple offers and high prices.

Because sellers reject every offer they make, they decide to pay close attention to the advice of the Broker, Jim West. He urges them to start making offers without any inspection contingency. This will give them an edge over other potential buyers. Jim assures them that since he has been in the business so long, he not only can recognize problems but he can estimate the cost of repairs without the help of a contractor.

Several weeks later, Jim shows Cora and Bill a newly listed property that they instantly fall in love with. They do, however, have some concerns. There are several cracks visible at the base of the chimney and the ground around one corner of the house appears uneven and especially moist. Furthermore, the cement foundation in that corner appears to be crumbling. Jim assures them that cracks are normal in a property of that vintage. He also tells them that fixing a small section of the foundation and correcting possible drainage problems is easy and inexpensive.

After listening to Jim's assurances, they agree to submit an offer without an inspection contingency. Because this is another multiple offer situation, they feel fortunate when their offer is accepted.

As part of the loan process, the lender schedules an appraisal and requests a termite clearance. Since the sellers did not agree to pay for a pest control inspection or clearance, the buyers make all the necessary arrangements.

During the pest control inspection Cora and Bill are surprised by the inspector's comments. He strongly recommends further inspections by a roofer, structural engineer and drainage specialist. They decide to heed his advice.

Based on this new information, the buyers refuse to purchase the property. Their broker refuses to return their telephone calls and the sellers refuse to return their deposit. Mr. and Mrs. Wong find a helpful attorney.

1. Is Broker West in violation of any laws and/or ethical conduct codes? Explain and be specific.
2. Describe how Broker West should have conducted himself as the buyers' agent during this transaction.





**REAL ESTATE TRANSFER DISCLOSURE STATEMENT**  
 (CALIFORNIA CIVIL CODE § 1102, ET SEQ.)  
 (C.A.R. Form TDS, Revised 12/21)

THIS DISCLOSURE STATEMENT CONCERNS THE REAL PROPERTY SITUATED IN THE CITY OF Oakland, COUNTY OF Alameda, STATE OF CALIFORNIA, DESCRIBED AS 2490 Crest Drive, Oakland,

THIS STATEMENT IS A DISCLOSURE OF THE CONDITION OF THE ABOVE DESCRIBED PROPERTY IN COMPLIANCE WITH SECTION 1102 OF THE CIVIL CODE AS OF (date) June 23, 2022. IT IS NOT A WARRANTY OF ANY KIND BY THE SELLER(S) OR ANY AGENT(S) REPRESENTING ANY PRINCIPAL(S) IN THIS TRANSACTION, AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THE PRINCIPAL(S) MAY WISH TO OBTAIN.

**I. COORDINATION WITH OTHER DISCLOSURE FORMS**

This Real Estate Transfer Disclosure Statement is made pursuant to Section 1102 of the Civil Code. Other statutes require disclosures, depending upon the details of the particular real estate transaction (for example: special study zone and purchase-money liens on residential property).

**Substituted Disclosures:** The following disclosures and other disclosures required by law, including the Natural Hazard Disclosure Report/Statement that may include airport annoyances, earthquake, fire, flood, or special assessment information, have or will be made in connection with this real estate transfer, and are intended to satisfy the disclosure obligations on this form, where the subject matter is the same:

- Inspection reports completed pursuant to the contract of sale or receipt for deposit.
- Additional inspection reports or disclosures: Pest Report
- No substituted disclosures for this transfer.

**II. SELLER'S INFORMATION**

The Seller discloses the following information with the knowledge that even though this is not a warranty, prospective Buyers may rely on this information in deciding whether and on what terms to purchase the subject property. Seller hereby authorizes any agent(s) representing any principal(s) in this transaction to provide a copy of this statement to any person or entity in connection with any actual or anticipated sale of the property.

**THE FOLLOWING ARE REPRESENTATIONS MADE BY THE SELLER(S) AND ARE NOT THE REPRESENTATIONS OF THE AGENT(S), IF ANY. THIS INFORMATION IS A DISCLOSURE AND IS NOT INTENDED TO BE PART OF ANY CONTRACT BETWEEN THE BUYER AND SELLER.**

Seller  is  is not occupying the property.

**A. The subject property has the items checked below: \***

- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> Range                | <input type="checkbox"/> Wall/Window Air Conditioning                              | <input type="checkbox"/> Pool:  |
| <input checked="" type="checkbox"/> Oven                 | <input checked="" type="checkbox"/> Sprinklers                                     | <input type="checkbox"/> Child Resistant Barrier  |
| <input checked="" type="checkbox"/> Microwave            | <input checked="" type="checkbox"/> Public Sewer System                            | <input type="checkbox"/> Pool/Spa Heater:   |
| <input checked="" type="checkbox"/> Dishwasher           | <input type="checkbox"/> Septic Tank   | <input type="checkbox"/> Gas <input type="checkbox"/> Solar <input type="checkbox"/> Electric |
| <input type="checkbox"/> Trash Compactor                 | <input type="checkbox"/> Sump Pump   | <input checked="" type="checkbox"/> Water Heater:   |
| <input checked="" type="checkbox"/> Garbage Disposal     | <input type="checkbox"/> Water Softener  | <input type="checkbox"/> Gas <input type="checkbox"/> Solar <input type="checkbox"/> Electric |
| <input checked="" type="checkbox"/> Washer/Dryer Hookups | <input checked="" type="checkbox"/> Patio/Decking                                  | <input checked="" type="checkbox"/> Water Supply:   |
| <input checked="" type="checkbox"/> Rain Gutters         | <input type="checkbox"/> Built-in Barbecue   | <input checked="" type="checkbox"/> City <input type="checkbox"/> Well                        |
| <input type="checkbox"/> Burglar Alarms                  | <input type="checkbox"/> Gazebo  | <input type="checkbox"/> Private Utility or Other _____                                       |
| <input type="checkbox"/> Carbon Monoxide Device(s)       | <input type="checkbox"/> Security Gate(s)  | <input checked="" type="checkbox"/> Gas Supply:   |
| <input type="checkbox"/> Smoke Detector(s)               | <input checked="" type="checkbox"/> Garage:  | <input checked="" type="checkbox"/> Utility <input type="checkbox"/> Bottled (Tank)           |
| <input type="checkbox"/> Fire Alarm                      | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Not Attached | <input type="checkbox"/> Window Screens   |
| <input type="checkbox"/> TV Antenna                      | <input type="checkbox"/> Carport   | <input type="checkbox"/> Window Security Bars   |
| <input type="checkbox"/> Satellite Dish                  | <input type="checkbox"/> Automatic Garage Door Opener(s)                           | <input type="checkbox"/> Quick Release Mechanism on Bedroom Windows                           |
| <input type="checkbox"/> Intercom                        | <input type="checkbox"/> Number Remote Controls _____                              | <input type="checkbox"/> Water-Conserving Plumbing Fixtures                                   |
| <input checked="" type="checkbox"/> Central Heating      | <input type="checkbox"/> Sauna   |   |
| <input type="checkbox"/> Central Air Conditioning        | <input type="checkbox"/> Hot Tub/Spa:  |   |
| <input type="checkbox"/> Evaporator Cooler(s)            | <input type="checkbox"/> Locking Safety Cover                                      |   |

Exhaust Fan(s) in kitchen 220 Volt Wiring in garage Fireplace(s) in Living room  
 Gas Starter  Roof(s): Type: \_\_\_\_\_ Age: unknown (approx.)  
 Other: \_\_\_\_\_

Are there, to the best of your (Seller's) knowledge, any of the above that are not in operating condition?  Yes  No. If yes, then describe. (Attach additional sheets if necessary): \_\_\_\_\_

(\*see note on page 2)

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**REAL ESTATE TRANSFER DISCLOSURE STATEMENT (TDS PAGE 1 OF 3)**



B. Are you (Seller) aware of any significant defects/malfunctions in any of the following?  Yes  No. If yes, check appropriate space(s) below.

- Interior Walls  Ceilings  Floors  Exterior Walls  Insulation  Roof(s)  Windows  Doors  Foundation  Slab(s)
- Driveways  Sidewalks  Walls/Fences  Electrical Systems  Plumbing/Sewers/Septics  Other Structural Components

(Describe: \_\_\_\_\_)

If any of the above is checked, explain. (Attach additional sheets if necessary.): \_\_\_\_\_

\*Installation of a listed appliance, device, or amenity is not a precondition of sale or transfer of the dwelling. The carbon monoxide device, garage door opener, or child-resistant pool barrier may not be in compliance with the safety standards relating to, respectively, carbon monoxide device standards of Chapter 8 (commencing with Section 13260) of Part 2 of Division 12 of, automatic reversing device standards of Chapter 12.5 (commencing with Section 19890) of Part 3 of Division 13 of, or the pool safety standards of Article 2.5 (commencing with Section 115920) of Chapter 5 of Part 10 of Division 104 of, the Health and Safety Code. Window security bars may not have quick-release mechanisms in compliance with the 1995 edition of the California Building Standards Code. Section 1101.4 of the Civil Code requires all single-family residences built on or before January 1, 1994, to be equipped with water-conserving plumbing fixtures after January 1, 2017. Additionally, on and after January 1, 2014, a single-family residence built on or before January 1, 1994, that is altered or improved is required to be equipped with water-conserving plumbing fixtures as a condition of final approval. Fixtures in this dwelling may not comply with section 1101.4 of the Civil Code.

C. Are you (Seller) aware of any of the following:

1. Substances, materials, or products which may be an environmental hazard such as, but not limited to, asbestos, formaldehyde, radon gas, lead-based paint, mold, fuel or chemical storage tanks, and contaminated soil or water on the subject property . . . . .  Yes  No
2. Features of the property shared in common with adjoining landowners, such as walls, fences, and driveways, whose use or responsibility for maintenance may have an effect on the subject property . . . . .  Yes  No
3. Any encroachments, easements or similar matters that may affect your interest in the subject property . . . . .  Yes  No
4. Room additions, structural modifications, or other alterations or repairs made without necessary permits. . . . .  Yes  No
5. Room additions, structural modifications, or other alterations or repairs not in compliance with building codes . . . . .  Yes  No
6. Fill (compacted or otherwise) on the property or any portion thereof . . . . .  Yes  No
7. Any settling from any cause, or slippage, sliding, or other soil problems . . . . .  Yes  No
8. Flooding, drainage or grading problems . . . . .  Yes  No
9. Major damage to the property or any of the structures from fire, earthquake, floods, or landslides . . . . .  Yes  No
10. Any zoning violations, nonconforming uses, violations of "setback" requirements . . . . .  Yes  No
11. Neighborhood noise problems or other nuisances . . . . .  Yes  No
12. CC&R's or other deed restrictions or obligations . . . . .  Yes  No
13. Homeowners' Association which has any authority over the subject property . . . . .  Yes  No
14. Any "common area" (facilities such as pools, tennis courts, walkways, or other areas co-owned in undivided interest with others) . . . . .  Yes  No
15. Any notices of abatement or citations against the property . . . . .  Yes  No
16. Any lawsuits by or against the Seller threatening to or affecting this real property, claims for damages by the Seller pursuant to Section 910 or 914 threatening to or affecting this real property, claims for breach of warranty pursuant to Section 900 threatening to or affecting this real property, or claims for breach of an enhanced protection agreement pursuant to Section 903 threatening to or affecting this real property, including any lawsuits or claims for damages pursuant to Section 910 or 914 alleging a defect or deficiency in this real property or "common areas" (facilities such as pools, tennis courts, walkways, or other areas co-owned in undivided interest with others) . . . . .  Yes  No

If the answer to any of these is yes, explain. (Attach additional sheets if necessary.): Fences, shared with neighbors on both sides. Next door neighbor has dog that sometimes barks.

- D. 1. The Seller certifies that the property, as of the close of escrow, will be in compliance with Section 13113.8 of the Health and Safety Code by having operable smoke detector(s) which are approved, listed, and installed in accordance with the State Fire Marshal's regulations and applicable local standards.
2. The Seller certifies that the property, as of the close of escrow, will be in compliance with Section 19211 of the Health and Safety Code by having the water heater tank(s) braced, anchored, or strapped in place in accordance with applicable law.

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Property Address: 2490 Crest Drive, Oakland,

Date: June 23, 2022

Seller certifies that the information herein is true and correct to the best of the Seller's knowledge as of the date signed by the

Seller. Karen Jones

Date 6/23/22

Seller \_\_\_\_\_

Date \_\_\_\_\_

**III. AGENT'S INSPECTION DISCLOSURE**

(To be completed only if the Seller is represented by an agent in this transaction.)

THE UNDERSIGNED, BASED ON THE ABOVE INQUIRY OF THE SELLER(S) AS TO THE CONDITION OF THE PROPERTY AND BASED ON A REASONABLY COMPETENT AND DILIGENT VISUAL INSPECTION OF THE ACCESSIBLE AREAS OF THE PROPERTY IN CONJUNCTION WITH THAT INQUIRY, STATES THE FOLLOWING:

- See attached Agent Visual Inspection Disclosure (AVID Form)
- Agent notes no items for disclosure.
- Agent notes the following items: see pest report.

Agent (Broker Representing Seller) Ajax Realty  
(Please Print)

By Jane Smith  
(Associate Licensee or Broker Signature)

Date 6/23/22

**IV. AGENT'S INSPECTION DISCLOSURE**

(To be completed only if the agent who has obtained the offer is other than the agent above.)

THE UNDERSIGNED, BASED ON A REASONABLY COMPETENT AND DILIGENT VISUAL INSPECTION OF THE ACCESSIBLE AREAS OF THE PROPERTY, STATES THE FOLLOWING:

- See attached Agent Visual Inspection Disclosure (AVID Form)
- Agent notes no items for disclosure.
- Agent notes the following items: Buyer should get a home inspection & any other inspections he deems necessary

Agent (Broker Obtaining the Offer) Lighthouse Realty  
(Please Print)

By Joe Brown  
(Associate Licensee or Broker Signature)

Date \_\_\_\_\_

V. BUYER(S) AND SELLER(S) MAY WISH TO OBTAIN PROFESSIONAL ADVICE AND/OR INSPECTIONS OF THE PROPERTY AND TO PROVIDE FOR APPROPRIATE PROVISIONS IN A CONTRACT BETWEEN BUYER AND SELLER(S) WITH RESPECT TO ANY ADVICE/INSPECTIONS/DEFECTS.

I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS STATEMENT.

Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_

Agent (Broker Representing Seller) \_\_\_\_\_ (Please Print) By \_\_\_\_\_ (Associate Licensee or Broker Signature) Date \_\_\_\_\_

Agent (Broker Obtaining the Offer) \_\_\_\_\_ (Please Print) By \_\_\_\_\_ (Associate Licensee or Broker Signature) Date \_\_\_\_\_

SECTION 1102.3 OF THE CIVIL CODE PROVIDES A BUYER WITH THE RIGHT TO RESCIND A PURCHASE CONTRACT FOR AT LEAST THREE DAYS AFTER THE DELIVERY OF THIS DISCLOSURE IF DELIVERY OCCURS AFTER THE SIGNING OF AN OFFER TO PURCHASE. IF YOU WISH TO RESCIND THE CONTRACT, YOU MUST ACT WITHIN THE PRESCRIBED PERIOD.

A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL ESTATE. IF YOU DESIRE LEGAL ADVICE, CONSULT YOUR ATTORNEY.

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REAL ESTATE TRANSFER DISCLOSURE STATEMENT (TDS PAGE 3 OF 3)

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