



Friday Fast Facts

New Property Condition Disclosure Act Statement

March 8, 2024

Effective on March 20, 2024, the revised New York Real Property Law Chapter 50, Article 14 (known as the “Property Condition Disclosure Act”) will mandate that all sellers of residential properties must complete and provide a Property Condition Disclosure Statement to the buyer before finalizing a sales contract.

Previously, sellers had the option to offer buyers a \$500 credit at closing to waive the disclosure requirement. This new law removes the “credit provision” and now necessitates sellers to reveal the flood history of the property being sold in the updated PCDS form.

The exemptions from the original law remain unchanged, meaning sellers who were previously exempt will remain exempt under the revised legislation.

Please see below for the new form.

[New Property Condition Disclosure Form](#)

631.369.0200 fax: 631.369.0199
www.AbstractsInc.com

Abstracts, Incorporated | 100 Garden City Plaza, Suite 201, Garden City, NY 11530

[Unsubscribe amann@abstractsinc.com](#)

[Update Profile](#) | [Constant Contact Data
Notice](#)

Sent by amann@abstractsinc.com powered by



Try email marketing for free today!