

# 1 Real Estate Advisor

## Yes – you must disclose

When the time comes to sell your home, you will be asked to fill out a disclosure statement that will list "material facts" about problems you are aware of regarding the condition and history of your home. Both federal and state laws govern what must be disclosed during a property sale and as the homeowner you must be the person to complete these disclosure forms. By law your real estate agent cannot complete these forms for you.

Sometimes, homeowners are told varying policies regarding disclosures. The general rule of thumb is that you must disclose anything that would:

- lower the perceived value of the property
- affect the buyer's decision to purchase
- change the price and/or terms the buyer offers

Common disclosures include information about any natural hazards, fire hazards, pollution problems or zoning changes that affect you property. If you feel like you don't properly understand the disclosure requirements, you should consult a real estate attorney who knows the local disclosure laws.

As you fill out these forms just remember, you should strive to answer all of the questions to the best of your ability. Don't sweat the small stuff, but make sure you disclose everything that you'd want disclosed to you if you were the buyer. If you don't know the answer to a question (such as exact age of the roof if you're not the original owner or the like), answer "Do Not Know." But not having precise facts about defects you know exist does not permit you to answer "Do Not Know" to every question. This will always raise a red flag.



### Lead Paint Disclosure – A Federal Law

You may think that lead paint is only a problem for folks buying cheap goods imported from China, or for people living in ancient, dilapidated housing. Not so. As recently as 1977, lead paint was used in homes across the United States.

In order to protect Americans from lead poisoning in the paint, dust and soil in their homes, Congress passed the Residential Lead-Based Paint Hazard Reduction Act of 1992, also known as Title X. If your home was built before 1978, you are required to disclose if you know of any lead-based paint hazards on your property. You must also provide a 10-day period, if not waived by the homebuyer, to conduct a paint inspection or risk assessment for lead-based paint hazards.

The home sale contract between you and your buyer will include an attachment regarding the lead-based paint hazards if any exist, and the buyers will be provided with the appropriate EPA-approved information pamphlets on lead-based paint hazards.

## Did you know?

Some areas in the United States have special disclosure agreements.

Region	Disclosure
California and Nevada	Earthquake Activity
California	Mudslides
Kansas, Oklahoma, Texas, Iowa, Nebraska	Tornado Activity
Florida, Louisiana, Alabama, Georgia	Hurricane Activity
Wyoming, California, Colorado, Nevada	Wildfires
Colorado	Bentonite Soil (expanding/contracting soil that can cause concrete foundations and pads to heave, shift or crumble)

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