

Residential Property Transaction Booklet Table of Contents:

Disclosure Responsibilities Pg. 1

- (1) What must a seller disclose about a property? **Pg. 1**
- (2) What is the property disclosure form? **Pg. 1**
- (3) Must the seller correct the defects in the property? **Pg. 1**
- (4) What are the buyers' responsibilities in the transaction? **Pg. 1**
- (5) What obligation does the buyer have to investigate facts regarding the property? **Pg. 2**
- (6) What are the real estate brokerage agency's disclosure responsibilities in the transaction? **Pg.2**
- (7) How does a buyer protect themselves from defects after closing? **Pg. 2**

Inspections & Investigations Pg. 2

- (8) Since the seller must make disclosures, is it still necessary to obtain inspections and investigate the property? **Pg. 2**
- (9) Does a buyer have a responsibility to obtain information about the property? **Pg. 2**
- (10) Does the licensee have a responsibility to obtain information about the property? **Pg. 3**
- (11) What types of non-physical conditions should the buyer investigate? **Pg. 3**
- (12) Is the seller required to fix defects that are discovered as a result of any inspection prior to closing? **Pg. 3**
- (13) Is the seller required to fix defects that are discovered after the transaction closes? **Pg.4**
- (14) What aspects of the property should the buyer investigate? **Pg. 4-5**
- (15) How should a buyer select other service professionals such as a building inspector or attorney? **Pg. 6**
- (16) How do I select a home inspector? **Pg. 6**
- (17) What are the different water tests? **Pg. 6**
- (18) How much is too much arsenic in wood and water? **Pg. 6**
- (19) What can I do if my water has high arsenic levels? **Pg. 6**
- (20) What is radon? **Pg. 7**
- (21) What is asbestos? **Pg. 7**
- (22) What are the lead paint disclosure requirements? **Pg. 7**
- (23) What is an energy audit and why is it important? **Pg. 7**
- (24) What is the difference between a survey and a mortgage loan inspection? **Pg. 7**

- (25) Why does the Purchase and Sale Agreement have a blank for the type of deed? **Pg. 8**
- (26) What are the protected classes in Maine? **Pg. 8**
- (27) What do I need to know about Mold? **Pg. 8-9**
- A. Should I be concerned about a serious health risk to my family?
 - B. How do molds get in the indoor environment and how do they grow?
 - C. How do you get the molds out of buildings, including homes, schools and places of employment?
 - D. How do you keep mold out of buildings and homes?
- (28) If I'm planning to put in a new driveway or entrance onto a state road what do I need to know? **Pg. 9**
- (29) How can insurance availability/affordability affect the real estate transaction? **Pg. 9**
- (30) At what point in the transaction should I apply for homeowner's insurance? **Pg. 9**
- (31) Is a chimney inspection recommended? **Pg. 9**
- (32) What are the requirements of Maine's Smoke and Carbon Monoxide Detector Law in the purchase of a home? **Pg. 10**
- (33) Smoke Detectors: What kind and how many? **Pg. 10**
- (34) Carbon Monoxide Detectors: What kind and how many? **Pg. 10**
- (35) Why is mediation referenced in the purchase and sale agreement? **Pg. 10**
- (36) What is a significant wildlife habitat? **Pg. 10-11**
- (37) How do you know if your property contains a significant wildlife habitat? **Pg. 11**
- (38) What kind of activities are regulated within each habitat? **Pg. 11**
- (39) What about cutting or removing vegetation in a shorebird habitat? **Pg. 11**
- (40) What is a vernal pool, why are they important, and what happens if I have one on my property? **Pg. 11**
- (41) What are the requirements for a property located in a shoreland zone? **Pg. 12**
- (42) What is the "Registration of Farmland Act" and what impact can it have on abutting properties? **Pg. 12**
- (43) If I'm planning landscaping or yard work in a shoreland zone, what do I need to know? **Pg. 12**
- (44) What do I need to know about flood insurance? **Pg. 13**
- (45) What are the State of Maine's property tax relief programs? **Pg. 13**
- (46) What if the property/land I am purchasing is in Maine's Tree Growth Tax program? **Pg.13-14**
- (47) What are some issues I need to be aware of if I purchase an existing condo? **Pg. 14**