



RESIDENTIAL PROPERTY DISCLOSURE EXEMPTION FORM

NOTE: A new Oklahoma law, the "Residential Property Condition Disclosure Act" ("the Act") 60 O.S. Section 831 et. seq., effective July 1, 1995) requires a seller of 1 and 2 residential dwelling units to complete either a Disclaimer Statement or a Residential Property Condition Disclosure Statement ("Disclosure Statement Form"). A Disclaimer Statement is to be provided to a purchaser when the Seller (a) has never occupied the Property and makes no disclosures concerning the Property, and (b) has no actual knowledge of any defect concerning the Property. A Disclosure Statement Form is to be provided to a purchaser in all other circumstances. However, there are certain transfers which are specifically exempt from the disclosure requirements of the Act. This form is intended to be used when a transfer of property is exempt from the Act.

IDENTIFICATION OF EXEMPT TRANSFER

(To be completed by Seller)

Check the box applicable to the potential transfer of your property which is located at (street address):

- 1. A transfer pursuant to court order, including but not limited to, a transfer pursuant to a writ of execution, a transfer by eminent domain, and a transfer pursuant to an order for partition;
2. A transfer to a mortgagee by a mortgagor or successor interest who is in default, a transfer by any foreclosure sale after default in an obligation secured by a mortgage, a transfer by a mortgagee's sale under a power of sale after default in an obligation secured by any instrument containing a power of sale, or a transfer by a mortgagee who has acquired the real property at a sale conducted pursuant to a power of sale or a sale pursuant to a decree of foreclosure or has acquired the real property by deed in lieu of foreclosure;
3. A transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship or trust;
4. A transfer from one co-owner to one or more other co-owners;
5. A transfer made to a spouse, or to the person or persons in the lineal line of consanguinity of one or more of the owners;
6. A transfer between spouses resulting from a decree or dissolution of marriage or a decree of legal separation or from a property settlement agreement incidental to such a decree;
7. A transfer made pursuant to mergers and from a subsidiary to a parent or the reverse;
8. A transfer or exchanges to or from any governmental entity; or
9. A transfer of a newly constructed, previously unoccupied dwelling.

The seller acknowledges that the exemption marked above is a true and accurate statement regarding the transfer of the Property. The seller further acknowledges that a real estate licensee has a duty under the Oklahoma Real Estate License Code and Rules to disclose to a purchaser any known material defect regarding the condition of the Property.

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

REAL ESTATE LICENSEE DISCLOSURE

(To be completed and signed by Licensee ONLY if there is a known material defect)

THE DECLARATIONS AND INFORMATION CONTAINED IN THIS DISCLOSURE ARE NOT WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, AND ARE NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THE PURCHASER MAY WISH TO OBTAIN. THE INFORMATION CONTAINED IN THIS DISCLOSURE IS NOT INTENDED TO BE PART OF ANY CONTRACT BETWEEN THE PURCHASER AND SELLER. Even though the Act exempts the transfer of the Property from certain disclosure requirements, the rules under the Oklahoma Real Estate License Code (605:10-17-5) require a licensee to disclose to a purchaser a known material defect regarding the condition of the property of which the licensee has knowledge.

The undersigned Real Estate Licensee hereby discloses to the Purchaser the following known material defect regarding the condition of the Property:

Blank lines for licensee disclosure text.

Real Estate Licensee's Signature _____ Date _____

PURCHASER'S ACKNOWLEDGMENT (To be completed ONLY if the licensee discloses a defect)

Note: The Purchaser is urged to carefully inspect the Property and, if desired, to have the Property inspected by an expert. The Purchaser acknowledges that the Purchaser has read and received a signed copy of this Exemption Form and Licensee Disclosure.

Purchaser's Signature _____ Date _____

Purchaser's Signature _____ Date _____

INSTRUCTIONS TO LICENSEE:

- 1. This form is ONLY to be used when the transfer of property is exempt from the disclosure requirements of the Act. The Purchaser should acknowledge receipt of this form ONLY if the licensee discloses a defect.
2. Even though the transfer of the Property is exempt from the disclosure requirements of the Residential Property Condition Disclosure Act, the Rules under the Oklahoma Real Estate License Code require a licensee to disclose to a buyer or other cooperative licensee or company a known material defect regarding the condition of the property of which the licensee has knowledge. This form should be completed hereto only if there is such a defect known to licensee.