

Pending Risk Management Committee Approval on January 4, 2018

RECOMMENDATION to Executive Committee

FROM:

Risk Management Committee

RECOMMENDATION:

Approval of revised Residential Lease Owner's Property Disclosure Statement

BACKGROUND:

Lines 112 through 114 of the current Residential Lease Owner's Property Disclosure Statement state:

“NOTICE TO TENANT: The Arizona Board of Technical Registration (BTR) maintains a list of unremediated sites at www.azbtr.gov. To determine if the property was once on the list but has been remediated, contact the BTR at 602-364-4948.”

Due to a change in the law, namely the repeal of A.R.S. § 12-1000(H), BTR no longer maintains a list of unremediated sites, nor does any other government agency.

Based on the above, on January 4, 2018, the Risk Management Committee voted to delete lines 112 through 114 of the current Residential Lease Owner's Property Disclosure Statement. This change mirrors the change made to the Residential Seller's Property Disclosure Statement in October 2017.

BUDGET IMPACT:

AAR will be required to pay zipForm a total of \$50 to format the form and upload it to the zipForm software product for use by AAR members.

MOTION:

TO APPROVE FOR RELEASE ON OR ABOUT FEBRUARY 1, 2018 A REVISED RESIDENTIAL LEASE OWNER'S PROPERTY DISCLOSURE STATEMENT REMOVING LINES 112 THROUGH 114.

FOR MORE INFORMATION CONTACT:

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