

# **RECOMMENDATION TO THE EXECUTIVE COMMITTEE**

**FROM:**

Risk Management Committee

**RECOMMENDATION:**

Approval of the revised Residential Seller's Property Disclosure Statement

**BACKGROUND:**

Last year, a contractor disclaimer for work performed by a licensed contractor was presented to RMC for its consideration. Rather than creating a new form, the RMC decided to form a workgroup to revise the Residential Seller's Property Disclosure Statement (SPDS) to add disclosures in the SPDS for sellers to list any work performed by licensed contractors. Because the SPDS' last major revision was in 2014, the workgroup reviewed the SPDS in its entirety and updated the SPDS accordingly.

On January 5, 2023, the RMC voted to approve the revised SPDS for release on or about February 1, 2023.

**BUDGET IMPACT:**

None

**MOTION:**

**TO APPROVE FOR RELEASE ON OR ABOUT FEBRUARY 1, 2023, THE ATTACHED REVISED RESIDENTIAL SELLER'S PROPERTY DISCLOSURE STATEMENT.**

**FOR MORE INFORMATION CONTACT:**

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