

SELLER TIPS

- **PCDS:** The New York State Property Condition Disclosure Act (enacted in 2002) now requires sellers (except those that are Trusts, Estates or ANYONE selling a condominium) to complete and provide a prospective buyer a Disclosure Statement setting forth the history and condition of the home. A seller who chooses NOT to give the PCDS must instead give the purchaser a \$500 credit at closing. O’Keeffe & McCann highly recommends giving the credit rather than the disclosure, due to the chance of an error or omission in the disclosure giving rise to claims by the buyer against the seller post closing.
- **CLOSING DATE:** Closing dates are generally defined “on or about” a particular date. This gives flexibility to both buyer to arrange their financing, title search, survey, etc., and seller, to arrange future housing and moving. The target date in the contract can be off by as much as 30 days before the purchaser may be alleged in default.
- **MORTGAGES/LIENS/VIOLATIONS:** Seller must advise the attorney of all liens, Homeowners Associations, mortgages or building code violations so that we may help you properly prepare for closing.
- **OIL CREDIT:** Sellers are entitled to a credit at closing for the value of fuel oil left in the home at the time of closing so long as an oil reading is provided by the Oil Company at closing based on a measurement made within 3 days prior to closing.
- **WATER:** if your home is serviced by municipal water, you will need a final water meter reading in the week prior to closing.
- **TAXES:** assuming you are current on your property and school taxes, the Seller will be entitled to a prorated credit from buyer for pre-paid but not used taxes.

Seller

Dated

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Dated