Warning to Buyers Regarding the Homebuyer Protection Act of 2003

The transaction you are considering is subject to the Homebuyer Protection Act of 2003. The Act requires sellers of certain new and recently remodeled or renovated property to provide buyers with protection from unrecorded construction liens. Because you are entitled to protection under the Act, the seller must choose one of six statutory protections and provide you with a Notice of Compliance form indicating the protection chosen.

One of the options available under the Act is for the seller to obtain a signed waiver from you stating that you waive the seller's requirement to provide you with lien protection.

WARNING: BY WAIVING YOUR RIGHTS, YOU MAY BECOME LIABLE FOR PAYMENT OF LIENS EVEN IF THE CONTRACTOR HAS BEEN PAID IN FULL. YOU ARE ADVISED TO SEEK THE ADVICE OF A COMPETENT ATTORNEY PRIOR TO SIGNING ANY WAIVER.

If the seller presents you with a "Waiver of Protection From Subcontractors' Liens" you must carefully consider the document and consult with an attorney if you have questions about the legal effect of the document. If the seller provides you with other legal documents purporting to "guarantee" or "warrant" that there will be no liens on the property, you must carefully consider whether the guarantee or warranty extends to you any additional protection or reduces the risk of signing a waiver. If uncertain, you should seek competent legal advice from an attorney.

REAL ESTATE LICENSEES CANNOT INTERPRET LEGAL DOCUMENTS FOR YOU OR GIVE YOU LEGAL ADVICE.

I hereby acknowledge receipt of this warning and understand that by signing a Waiver of Protections From Subcontractors' Liens I am accepting the risk that the property I am purchasing may be subject to a lien that is recorded after the date of sale.

_____ _____

Signature of Buyer Date

_____ _____

Signature of Buyer Date

_____ _____

Signature of Buyer's Agent Date Presented to Buyer

This document is for your information as a client and is not to be made part of any contract or other agreement