

§171. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1999, c. 476, §1 (NEW).]

1. Known defect. "Known defect" means a condition, known by the seller, that has a significant adverse effect on the value of property, significantly impairs the health or safety of future occupants of the property or, if not repaired, removed or replaced, significantly shortens the expected normal life of the premises.

[PL 1999, c. 476, §1 (NEW).]

2. Seller. "Seller" means the owner of the residential real property that is for sale, exchange, sale under an installment contract or lease with an option to buy.

[PL 1999, c. 476, §1 (NEW).]

3. Property disclosure statement. "Property disclosure statement" means a written disclosure form prepared by a seller pursuant to section 173.

[PL 1999, c. 476, §1 (NEW).]

4. Purchaser. "Purchaser" means a transferee in any of the types of transactions described in section 172.

[PL 1999, c. 476, §1 (NEW).]

5. Real estate contract. "Real estate contract" means a contract for the transfer of ownership of residential real property by any of the ways described in section 172.

[PL 1999, c. 476, §1 (NEW).]

6. Residential real property. "Residential real property" means real estate consisting of one or not more than 4 residential dwelling units.

[PL 1999, c. 476, §1 (NEW).]

SECTION HISTORY

PL 1999, c. 476, §1 (NEW).

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