



Ohio Revised Code

Section 4735.67 Disclosures to purchaser.

Effective: December 13, 1996

Legislation: House Bill 354 - 121st General Assembly

(A) A licensee shall disclose to any purchaser all material facts of which the licensee has actual knowledge pertaining to the physical condition of the property that the purchaser would not discover by a reasonably diligent inspection, including material defects in the property, environmental contamination, and information that any statute or rule requires be disclosed. For purposes of this division, actual knowledge of such material facts shall be inferred to the licensee if the licensee acts with reckless disregard for the truth.

(B) A licensee is not required to discover latent defects in the property or to advise on matters outside of the scope of the knowledge required for real estate licensure, or to verify the accuracy or completeness of statements made by the seller, unless the licensee is aware of information that should reasonably cause the licensee to question the accuracy or completeness of such statements.

(C) Nothing in this section limits any obligation of a seller to disclose to a purchaser all material facts known by the seller pertaining to the physical condition of the property, nor does it limit the obligation of the prospective purchaser to inspect the physical condition of the property.

(D) Nothing in this section limits any obligation of a purchaser to disclose to a seller all material adverse facts known by the purchaser pertaining to the purchaser's financial ability to perform the terms of the transaction.

(E) No cause of action shall arise on behalf of any person against a licensee for disclosing information in compliance with this section, unless the information is materially inaccurate and the disclosure by the licensee was made in bad faith or was made with reckless disregard for the truth.
