

Joe V. Haney, Jr. - Broker & Old Republic Holdings, Inc.

PROPERTY NOTICES

AMERICANS WITH DISABILITIES ACT: In 1990, The United States Congress enacted the Americans with Disabilities Act (ADA). The ADA is intended to make business and commercial real estate accessible to all persons including those with a variety of disabilities. As a result of ADA requirements, modifications to the subject property might be required. State and local laws might also mandate changes. The Broker in this transaction is not qualified to offer advice regarding what, if any, changes to the property might be necessary for compliance with the ADA. Principals to this transaction are advised to consult their attorney or qualified design professional for information regarding these matters. Broker cannot recommend a consultant, attorney or design professional as any recommendation might result in a conflict of interest.

HAZARDOUS MATERIALS: Broker recommends that potential buyers obtain an expert inspection and/or environmental study to determine if any hazardous conditions exist. The subject property might contain materials or other conditions which are hazardous. If found to be present, the conditions might require remediation. Examples of potential hazards are transformers or electrical components might contain PCBs. Asbestos might be found in insulation, ceiling tiles, acoustical materials, floor tiles, roofing, dry wall, and/or plaster. If constructed before 1978, the property might have lead paint. Prior or current users of the property might have caused contamination by using chemicals, hydrocarbons, or radioactive items. Adverse soil conditions or building conditions might have resulted from fluids that have leaked on the property or from migration from adjacent properties. Current or future laws might require removal or remediation of hazardous materials employed by past or present owners, and/or managers. It is the responsibility of the principals to the transaction to retain qualified experts to detect and correct such matters. Principals should consult with the legal counsel of their choice to determine what provisions, if any, they might wish to include in the transaction's documents regarding the Property's condition. It is the buyer's responsibility to engage the services of a professional, such as a civil engineer, geologist, industrial hygienist, or other qualified individuals for advice.

Broker will disclose any known hazards regarding the existence of hazardous waste, substances, or underground storage tanks that might affect the property; however, Broker is not qualified, and therefore has not investigated the matter. Broker will deliver to the Buyer any environmental report from third parties obtained from the Seller or other sources. Except as may be described in a separate written document signed by Broker, Broker makes no representation regarding the absence or existence of hazardous waste, toxic substances, or underground storage tanks at or near the property.

TITLE ADVICE: Broker advises Buyer that an abstract of title for the property should be obtained. Broker recommends that the Buyer review the abstract with an attorney selected by Buyer prior to closing. Buyer should also consider obtaining an owner's title insurance policy. While in many cases it is customary for the Seller to pay for the title policy, the party responsible for payment is negotiable. Selection of the title company or closing attorney is also negotiable.

REPRESENTATIONS MUST BE IN WRITING: Principals to the transaction shall instruct their respective attorneys to incorporate all representations of the Broker into the final contract. Any representation, whether expressed or implied, not approved by the Broker to be incorporated into the final agreement shall be null and void. Principals should review the final agreement prior to execution for accuracy and completeness.

ATTORNEY RECOMMENDATION: Any form(s) provided by Broker for use in a transaction have been prepared by an attorney engaged by one of the principals for submission to the counter party's attorney for review and determination regarding suitability for use. No recommendation is made by Broker or its agents or employees as to the legal sufficiency or tax consequences of the document. All legal or accounting questions should be directed to the principals' respective attorney and/or accountant. Broker may, however, prepare listing, client registration, or commission agreements.

REAL ESTATE BROKER REPRESENTATION: Broker will provide a copy of the TREC Notice IABS-0 (Information About Brokerage Services) prior to any discussions or the commencement of negotiations with any party to a transaction. The parties may then elect to enter into a written agreement that sets out how the Broker will conduct its activity. Possibilities include representing the Buyer solely, the Seller solely or, with the written consent of both parties, acting as an Intermediary.

IRS CODE SECTION 1445 (FIRPTA Act of 1980): Sale transactions often have local, state, and/or federal tax consequences for the principals to the transaction. Example: The Internal Revenue Code Section 1445 requires that all buyers of an interest in any real property located within the United States must withhold from the seller's proceeds and remit to the Internal Revenue Service (IRS) within ten (10) days, an amount equal to fifteen percent (15%) of the gross price unless the buyer adequately establishes that the seller is not foreign. The seller's status is generally established by having the seller execute a Non-Foreign Seller Certificate. (Reference IRS.Gov 7-2-2021.)

Broker is not qualified to give legal or tax advice. Please direct all questions to your attorney or accountant.

Subject Property:

Notice received by: _____ **Date:** _____

Questions? Phone: 830.428.2620 or Email: JHaneyoffice@aol.com