



House Bill 143 – Condominiums – Sales Contracts – Asbestos Disclosure

Position: Support

The Maryland REALTORS® support HB 143 which requires that a buyer be notified about the presence of asbestos in a condominium unit or common area of a condominium building.

The REALTORS® worked with the sponsors of the legislation last year to differentiate the type of information disclosed by the Council of Unit Owners of the condominium and the owner of the unit. While the Council of Unit Owners must disclose the presence of lead paint within the condominium building and common areas, the unit owner is only responsible for disclosing the presence within the unit and whether or not abatement was performed during the owner's occupancy.

Under current law, this information will be disclosed to potential buyers of the condominium with other required disclosures. Buyers will then have 7 days to review the information and can cancel the contract without penalty.

As drafted, the REALTORS® support HB 143.

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