

HB486 vs SB125

The National Priorities List (NPL) is the list of sites of **National Priority** among the known or threatened releases of hazardous substances and contaminants throughout the United States. These are the most egregious of sites due to the quantity and quality of contamination which correlates directly to potential risk to public health or the environment

A Material Fact, in real estate, is defined as “something that may make a buyer make a different decision. Not **disclosing** a Material Fact is considered concealment.

A Buyer Notice is not the same as a legal disclosure and most Buyer Notices exempt new builds and are only standard format in contracts written by realtors thus exempting builder and developer sales among others

HB486 Mandates prescriptive disclosure from a seller of any residential sale (based on the reasonable care of the agent, or other type of seller) to a buyer, if a property is within 1 mile of a Superfund Site on the National Priorities list

SB125 Offers no specific disclosure and instead adds a general Buyer Notice in all contracts. This proposed Buyer Notice is a standard list of various things, is not property specific, is not National Priorities List specific, and not flagged in any way in the pile of paperwork

HB486 Requires a property specific disclosure in the form of a separate addendum to the contract so that it stands out only if the residential property is within 1 mile of a Superfund Site on the National Priorities List

SB125 Adds a general list item to all Buyer Notice lists in contracts, referring to all Superfund Hazardous Waste Sites and **not** specifically referring to or disclosing if this property is within proximity of an **National Priorities List Site**

HB486 Prescribes universal, prescriptive language for the text of the disclosure so that there is no room for interpretation across various types of residential property contracts (i.e. by a real estate agent, developer, builder or otherwise) ensuring that all buyers receive equal information

SB125 Prescribes universal, prescriptive language for the Buyer Notice advising buyers in MD to inquire on their own about this amongst the general list of many other things with no direction and no recourse for the buyer

HB486 Allows the buyer 5 days to void the contract **based on this information** if they choose

SB125 Offers no recourse to the buyer to void the contract based on this information unless the Buyer Notice is not given. Last session the MD Bar Association was opposed to the bill for offering no recourse

HB486 Defines a National Priority List Site in the addendum

SB125 Offers no industry standard definition leaving buyers unaware of the magnitude of this list item in a long list of other things