

# Indiana Sales Disclosure Form

**INDIANA SALES DISCLOSURE FORM** *CPA 2014-1789704*

Revised by the Indiana Department of Real Estate  
Effective 10/1/13

Section 32-31-1-1, Indiana Code  
32-31-1-1, Indiana Code

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**PART 1 - To be completed by BUYER, GRANTOR and SELLER, GRANTOR**

**A. PROPERTY TRANSFERRED - MUST BE CONVEYED ON A SINGLE CONVEYANCE DOCUMENT**

1. Property Number	2. Check box if applicable to all	3. Complete address of Property	4. Complete Tax Billing Address (if different from property address)
15816600046 78-04-22-100-003-000-027	<input checked="" type="checkbox"/> A. Sale <input type="checkbox"/> B. Land <input type="checkbox"/> C. Improvement	8412 N 850 E Lafayette, IN 47905	80842 E 300 N Lafayette, IN 47905

5. Legal Description of Property: PT NW 1/4 Sec 22, T20N, R20E, ALSD 12 A of the N and of the SW 1/4 of Sec 22, T20N, R20E, ALSD 11 1/2 of the SW 1/4

6. Legal Description of Property:

**B. CONDITIONS - IDENTIFY ALL THAT APPLY**

YES	NO	CONDITION
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. A transfer of real property interest for valuable consideration
<input type="checkbox"/>	<input type="checkbox"/>	2. Buyer is an adjacent property owner
<input type="checkbox"/>	<input type="checkbox"/>	3. Vacant land
<input type="checkbox"/>	<input type="checkbox"/>	4. Exchange for other real property ("Trade")
<input type="checkbox"/>	<input type="checkbox"/>	5. Seller paid price in installments (see item 12)
<input type="checkbox"/>	<input type="checkbox"/>	6. Change planned in the primary use of the property (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	7. Existence of family or business relationship between buyer and seller (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	8. Land contract, Contract for deed, and contract date (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	9. Personal property included in transfer (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	10. Physical changes to property between March 1 and date of sale (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	11. Partial interest, provide a description in item 12
<input type="checkbox"/>	<input type="checkbox"/>	12. Easements or right-of-way grants

**C. SALES DATA - DISCLOSE VALUE OF ITEMS LISTED IN TABLE B, ITEMS 1-12**

YES	NO	CONDITION
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Conveyance date (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	2. Total number of parcels
<input type="checkbox"/>	<input type="checkbox"/>	3. Describe any unusual or special circumstances related to this sale, including the specification of any less-than-complete ownership interest and terms of seller financing
<input type="checkbox"/>	<input type="checkbox"/>	4. Family or business relationship existing between buyer and seller (include a description in item 12)
<input type="checkbox"/>	<input type="checkbox"/>	5. Estimated value of personal property: \$ 0.00
<input type="checkbox"/>	<input type="checkbox"/>	6. Sales price: \$ 10,000.00
<input type="checkbox"/>	<input type="checkbox"/>	7. Is the seller financing sale? If yes, answer questions (8-12)
<input type="checkbox"/>	<input type="checkbox"/>	8. Is buyer/borrower personally liable for loan?
<input type="checkbox"/>	<input type="checkbox"/>	9. Is this a mortgage loan?
<input type="checkbox"/>	<input type="checkbox"/>	10. Amount of loan: \$ 0.00
<input type="checkbox"/>	<input type="checkbox"/>	11. Interest rate: 0.00%
<input type="checkbox"/>	<input type="checkbox"/>	12. Amount in principal: \$ 0.00
<input type="checkbox"/>	<input type="checkbox"/>	13. Amortization period: 0.00

**ENTERED**

## Indiana Sales Disclosure Form

In the state of Indiana, the Indiana sales disclosure form plays a vital role in real estate transactions, ensuring transparency and legal compliance. Whether you're a buyer, seller, or real estate professional, understanding the purpose, requirements, and process of this form is essential for a smooth and lawful transaction. This comprehensive guide will walk you through everything you need to know about the Indiana sales disclosure form, from its definition and legal importance to how to properly complete and submit it.

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## Understanding the Indiana Sales Disclosure Form

### What Is an Indiana Sales Disclosure Form?

The Indiana sales disclosure form is a legal document used in real estate transactions within the state. It provides detailed information about the property's condition, including structural issues, environmental hazards, and other material facts that could influence a buyer's decision. The primary goal of this form is to promote transparency between buyers and sellers and to prevent future disputes related to undisclosed property issues.

## Legal Basis and Requirements

Indiana law mandates that sellers disclose known material defects and issues that could affect the property's value or safety. The form is typically prepared and provided by the seller, and its completion is essential before the closing of a real estate transaction.

Key legal points include:

- Sellers must disclose known problems regarding:
- Structural integrity
- Environmental hazards (e.g., lead-based paint, asbestos)
- Pest infestations
- Plumbing, electrical, or HVAC issues
- Failure to disclose could result in legal liability, including rescission of the sale or damages.

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## Components of the Indiana Sales Disclosure Form

### Essential Sections of the Form

The Indiana sales disclosure form generally contains the following sections:

#### 1. **Property Identification:**

- Address
- Legal description
- Parcel number

#### 2. **Seller Information:**

- Name
- Contact details

#### 3. **Property Condition Disclosures:**

- Structural issues
- Environmental concerns

- Pest infestations
- System and appliance problems

#### **4. Known Defects and Repairs:**

- History of repairs or renovations
- Pending or past repairs

#### **5. Additional Disclosures:**

- Presence of lead-based paint (if applicable)
- Flood zone designation
- Any other material facts

#### **6. Acknowledgment and Signatures:**

- Seller's affirmation of disclosure accuracy
- Date of signing
- Buyer's acknowledgment (if required)

## **Optional but Recommended Sections**

While the core components are mandated, including additional details can protect both parties:

- Photos of specific issues
- Documentation of repairs
- Statements regarding ongoing pest control or environmental remediation

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## **Legal Responsibilities and Seller's Obligations**

## Who Must Complete the Disclosure?

In Indiana, the seller is legally responsible for completing the sales disclosure form accurately, based on their knowledge of the property. If the seller is unaware of certain issues, they should state so explicitly, but they cannot intentionally omit known defects.

## Timeframe for Disclosure

Typically, sellers must provide the completed disclosure form:

- Before entering into a binding contract
- Or within a specified period after the contract is signed (often within 10 days)

This ensures that buyers have sufficient information before committing to the sale.

## Implications of Non-Disclosure

Failing to disclose material defects can lead to:

- Lawsuits for misrepresentation
- Rescission of the sale
- Financial damages awarded to the buyer

Therefore, honesty and thoroughness are crucial when completing the form.

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## How to Complete the Indiana Sales Disclosure Form

### Step-by-Step Process

Completing the form involves several important steps:

#### 1. Gather Property Information:

- Review property records, inspection reports, and prior repair documents.
- Note any known issues or concerns.

#### 2. Conduct a Personal Inspection:

- Identify visible problems or hazards.
- Consult professionals if necessary (e.g., home inspectors, contractors).

### **3. Accurately Complete the Form:**

- Be honest about known defects and issues.
- Avoid exaggeration or omission.

### **4. Provide Supporting Documentation (if applicable):**

- Include inspection reports, receipts for repairs, or photographs.

### **5. Review and Sign:**

- Ensure all information is correct.
- Sign and date the form in the presence of the buyer or a notary, if required.

## **Common Mistakes to Avoid**

- Omitting known defects out of fear or negligence
- Using vague language instead of specific details
- Not updating the form if new issues are discovered before closing
- Failing to keep copies for your records

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## **Submitting and Using the Indiana Sales Disclosure Form**

### **Distribution to the Buyer**

Once completed, the seller must provide the disclosure form to the buyer, often as part of the due diligence process. This allows the buyer to assess the property's condition and decide whether to proceed with the transaction or negotiate repairs or price adjustments.

### **Incorporating into the Purchase Agreement**

The disclosure form is usually referenced within the purchase contract, making it a binding part of the transaction. Buyers may include contingencies based on the disclosures, such as inspection clauses or

repair requests.

## **Recordkeeping**

Both parties should retain copies of the completed disclosure form for their records. These documents can be vital if disputes arise later or if required in legal proceedings.

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## **Additional Considerations for Indiana Real Estate Transactions**

### **Lead-Based Paint Disclosure**

For properties built before 1978, federal law requires disclosure about lead-based paint hazards, which should be included alongside the Indiana sales disclosure form.

### **Environmental and Other Disclosures**

- Flood zone information can impact insurance and safety considerations.
- Disclosure of known environmental hazards or contamination should be clearly articulated.

### **Real Estate Professionals and Disclosures**

Agents and brokers are responsible for ensuring sellers complete and provide accurate disclosures. They must also advise buyers to conduct inspections and due diligence.

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## **Conclusion**

The Indiana sales disclosure form is a cornerstone document in Indiana real estate transactions, fostering transparency and legal compliance. Sellers must diligently disclose known issues, and buyers should review these disclosures carefully before proceeding. Proper completion, submission, and recordkeeping of this form help prevent disputes and protect both parties' interests.

By understanding the components, legal responsibilities, and best practices related to the Indiana sales disclosure form, buyers, sellers, and real estate professionals can ensure a smoother transaction process grounded in honesty and legal integrity. Always consult with a qualified real estate attorney or agent for guidance tailored to your specific situation.

# Frequently Asked Questions

## **What is the Indiana Sales Disclosure Form used for?**

The Indiana Sales Disclosure Form is used to disclose the details of real estate sales, including sale price, property details, and seller information, to comply with state regulations and ensure transparency.

## **Who is required to fill out the Indiana Sales Disclosure Form?**

In Indiana, sellers of residential real estate are generally required to complete the Sales Disclosure Form to provide buyers with information about the property's condition and history.

## **When should the Indiana Sales Disclosure Form be submitted during a real estate transaction?**

The form should be completed and provided to the buyer before the closing of the sale, ensuring they have all necessary disclosures prior to finalizing the transaction.

## **Are there any penalties for failing to provide the Indiana Sales Disclosure Form?**

Yes, failure to provide the required disclosure can lead to legal liabilities, potential rescission of the sale, and liability for damages caused by nondisclosure.

## **Can the Indiana Sales Disclosure Form be amended after submission?**

Yes, if new information comes to light or corrections are needed, the form can be amended with the agreement of both parties before closing.

## **Is the Indiana Sales Disclosure Form available online?**

Yes, the form can typically be downloaded from the Indiana Real Estate Commission's website or obtained through licensed real estate professionals.

## **Does the Indiana Sales Disclosure Form cover issues like mold, lead paint, and pests?**

Yes, the form requires disclosure of known issues such as mold, lead-based paint, pest infestations, and other material defects affecting the property.

## **Are there exceptions to filling out the Indiana Sales Disclosure Form?**

Exceptions may include transactions involving certain types of properties, like new construction or transfers between family members, but it's best to consult state regulations or a real estate attorney.

## **How does the Indiana Sales Disclosure Form impact the home inspection process?**

The completed disclosure form provides buyers with important information that can influence their decision to conduct inspections or negotiate repairs before closing.

## **Indiana Sales Disclosure Form**

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