



RE-26 SELLER'S PROPERTY CONDITION DISCLOSURE FORM FOR NEW CONSTRUCTION ONLY

JANUARY 2025 EDITION

EDITION



1 SELLER'S (and/or Contractor's) Name(s): Terace Gate Property Fund LLC Contractor Reg. # _____

2
3 Property Address: Terace Gate Condominiums

4
5 Legal Address: Terace Gate Condominiums Buildings 1 & 2

6
7 **SELLER PROPERTY DISCLOSURE FORM REQUIREMENTS REGARDING NEW CONSTRUCTION:** Pursuant to Idaho Code, the transfer of NEWLY
8 CONSTRUCTED "residential real property" not previously inhabited is EXEMPT FROM the SAME DISCLOSURE required by SELLERS of EXISTING "residential real
9 property". (Section 55-2501, Idaho Code). **However, it is a requirement of SELLERS of new construction that there be disclosure of annexation and city
10 services status. Idaho Code requires SELLERS of NEWLY CONSTRUCTED "residential real property" to complete a property condition disclosure for and deliver a
11 signed and dated copy of the completed disclosure form to each prospective transferee or his agent within ten (10) calendar days of transferor's acceptance of
12 transferee's offer.**

13 **"RESIDENTIAL REAL PROPERTY" AS DEFINED BY IDAHO CODE:** "Residential Real Property" means real property that is improved by a building or other
14 structure that has one (1) to four (4) dwelling units or an individually owned unit in a structure of any size. This also applies to real property that has a combined
15 residential and commercial use. (Section 55-2503, Idaho Code),

16
17 **PURPOSE OF STATEMENT:** Pursuant to Section 55-2501, Idaho Code, et. seq. the SELLERS of NEWLY CONSTRUCTED residential real property SHALL
18 DISCLOSE information regarding ANNEXATION and CITY SERVICES in the form as prescribed in questions 1, 2, and 3 below.

- 19 1). *Is the property located in an area of city impact, adjacent or contiguous to a city limits, and thus legally subject to annexation by the city?*
20 Yes No Do Not Know The property is already within city limits
- 21
22 2). *Does the property, if not within city limits, receive any city services, thus making it legally subject to annexation by the city?*
23 Yes No Do Not Know The property is already within city limits
- 24
25 3). *Does the property have a written "consent to annex" recorded in the county recorder's office, thus making it legally subject to annexation by the city?*
26 Yes No Do Not Know The property is already within city limits

27
28
29 **ACKNOWLEDGEMENT:** SELLER and BUYER understand the information contained in this document is not a warranty or guaranty of any kind by the SELLER or by
30 the agent representing the SELLER in this transaction and no agent is authorized to make representations or verify representations concerning this information. It is
31 not a substitute for any inspections or independent verification of the information by the Purchaser. Purchaser is encouraged to obtain his/her own professional
32 inspection or independent verification of the accuracy contained herein. The SELLER'S disclosure of the above information is made and performed in good faith.
33 **SELLER and BUYER** understand that Listing Broker and Selling Broker in no way warrants or guarantees the above information on the property.

34
35
36
37 SELLER Jared Neville DATE _____ SELLER DATE _____

38
39 Jared Neville 04/06/2026
40 BUYER hereby acknowledges receipt of a copy of this disclosure. BUYER may only exercise BUYER'S statutory right to rescind the purchase and sale agreement
41 within **three (3) business days** following receipt of this disclosure statement by a written, signed and dated document that is delivered to the seller or his agents by
42 personal delivery, ordinary or certified mail, or facsimile transmission. Pre statute BUYER's rescission must be based on a specific objection to a disclosure in the
43 disclosure statement. The notice of statutory rescission must specifically identify the disclosure objected to by the BUYER. If no signed notice of rescission is received
44 by the SELLER within the **three (3) business day** period, BUYER's statutory right to rescind is waived. The statutory rescission referenced in this section is separate
45 and distinct from, and does not affect, any rescission, cancellation, or contingency term enumerated in any other written document related to this transaction, including
46 but not limited to the purchase and sale agreement.

47
48 BUYER DATE _____ BUYER DATE _____

49
50
51 **AMENDED DISCLOSURE FORM:** Subsequent to the delivery of the initial SELLER'S Property Condition Disclosure Form previously acknowledged, SELLER hereby
52 makes the following amendments. (Attach additional pages if necessary.) Other than those amendments made below, the SELLER states that there have been no
53 changes to the information contained in the initial SELLER'S Property Condition Disclosure Form. **IF THERE ARE NO UPDATES, THERE IS NO NEED TO SIGN
54 BELOW.**

55
56
57
58 SELLER Jared Neville DATE _____ SELLER DATE _____

59
60 BUYER hereby acknowledges receipt of a copy of this amended disclosure. BUYER may only exercise BUYER'S statutory right to rescind the purchase and sale
61 agreement within **three (3) business days** following receipt of this amended disclosure statement by a written, signed and dated document that is delivered to the
62 seller or his agents by personal delivery, ordinary or certified mail, or facsimile transmission. Pre statute BUYER's rescission must be based on a specific objection to
63 a disclosure in this amended disclosure statement. The notice of statutory rescission must specifically identify the disclosure objected to by the BUYER. If no signed
64 notice of rescission is received by the SELLER within the **three (3) business day** period, BUYER's statutory right to rescind is waived. The statutory rescission
65 referenced in this section is separate and distinct from, and does not affect, any rescission, cancellation, or contingency term enumerated in any other written
66 document related to this transaction, including but not limited to the purchase and sale agreement.

67
68
69 BUYER DATE _____ BUYER DATE _____