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New Home Inspection Contingency Law takes effect on January 1st, 2013

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Have you ever had a deal fall apart because the buyer and seller couldn't agree on whether a 20 year-old roof is a materially deficient condition? Have you ever been in the middle of a deposit dispute or lawsuit because of conflicting opinions over the home inspection results? Exactly how many days does a buyer have to complete inspections, wait for results, and negotiate repairs with the seller?

The Rhode Island Association of Realtors Board of Directors voted to filed legislation to address these and other inspection contingency issues in the RIAR Purchase and Sales Agreements. The legislation was approved, and new law will go into effect on January 1st, 2013. The new law will create a due diligence period of 10 business days during which a home buyer could have inspections conducted. The RIAR Forms Committee is rewriting the inspections contingency, and the changes will be available in Transit sometime in October following board approval.

Questions about new law? Contact the RIAR Legal Department at 401-785-3650 ext. 5 or emailmonica@riliving.com. RIAR Legal Counsel Monica Staaf will discuss the new law as part of a legal update at the Rhode to Success program.

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