

Term

administrative rules	These rules for real estate agents, written under the authority of as compiled and organized by the Office of Administrative Rules, are enforced by statute. Therefore, breaking any administrative rule is also in violation of the statute.
latent defect	If you become aware of a material defect that would affect a property, you cannot hide it. You must disclose it not only to your client but also to the other side. You do not have to do independent research on this (for example, on unstable soil conditions) but must report issues that you are aware of.
negligent misrepresentation	The failure to disclose material defects, due to ignorance, which should have been obvious.
puffing	The exaggeration of a property's benefits. The term "puffing" refers to "extravagant claims made by sellers in order to attract buyers." Giving unrealistic expectations about the property and fabricated information It is the exaggeration of the good points of a product, a business, real property, and the prospects for future rise in value, profits and growth
seller acknowledgements	A section of the contract that stipulates that sellers must disclose any defects that are not obvious and that materially affect the value of the property.
Seller Property Condition Disclosure	The seller - not the seller's agent - fills out this form to convey the seller's knowledge of the condition of the property. It is not the seller's right to determine what a buyer gets to know or don't know.
statutes	Written laws passed by the legislature.
stigmatized property	A property that buyers or tenants shun for a reason unrelated to the property's physical condition or features. For example, the fact that a home was used for criminal activity in the past may make it a stigmatized property. Different types are Murder or Suicide StigmaCriminal StigmaDebt StigmaPhenomena StigmaPublic Stigma

Concept

Affirmative Duties Required of All Licensed Individuals	An administrative rule spelling out the six fiduciary duties of an agent. This includes full disclosure of any material fact about the other party or the transaction. You have a duty under the law to disclose material information to the other side (not just to your client or to your broker) that is not easily discovered by a prudent buyer or obvious in an inspection.
AIDS disclosure	Federal laws prohibits disclosure of anyone who died in the property of HIV/AIDS
documented disclosure	Disclosures that have been documented in writing. Get all disclosures that you make in writing in case you are subpoenaed and need to prove that you disclosed information in the course of a transaction.
Errors and Omissions	A category of insurance that covers mistakes made by agents. This does not cover fraud.